

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF ITS DEVELOPMENT AUTHORITY OF FULTON COUNTY GEORGIA TECH FACILITIES REFUNDING REVENUE BONDS, SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$22,000,000.

Adopted: February 23, 2021

- Exhibit "1" - Form of Loan Agreement;
- Exhibit "2" - Form of Trust Indenture;
- Exhibit "3" - Form of Subordinated Deed to Secure Debt, Security Agreement and Assignment of Leases and Rents (Dining Facilities);
- Exhibit "4" - Form of Deed to Secure Debt, Security Agreement and Assignment of Leases and Rents (Lab CNES Facilities);
- Exhibit "5" - Form of Transfer and Assignment (Dining Facilities);
- Exhibit "6" - Form of Transfer and Assignment (Lab CNES Facilities);
- Exhibit "7" - Form of Subordinate Assignment of Leases and Rents (Dining Facilities); and
- Exhibit "8" - Form of Assignment of Leases and Rents (Lab CNES Facilities).

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the “Issuer”) has been created pursuant to an act of the General Assembly of the State of Georgia, particularly the Development Authorities Law (*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, duly adopted on May 16, 1973, as amended, and is now existing and operating as a public body corporate and politic; and

WHEREAS, the Issuer was created for the purpose, *inter alia*, of promoting the development of trade, commerce, industry and employment opportunities within Fulton County, Georgia in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia, *O.C.G.A.* § 36-82-60, *et seq.*, as 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, *O.C.G.A.* § 36-62-2(6)(N) of the Act defines “projects” to include the acquisition, construction, installation, modification, renovation or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility or other improvement, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities; and

WHEREAS, the Issuer has previously issued its Development Authority of Fulton County Revenue Bonds (Georgia Tech Facilities Project), Series 2019A, in the outstanding principal amount of \$17,840,000 (the “Prior Bonds”) for the purpose financing or refinancing, in whole or in part, the costs of the acquisition, construction, installation and equipping of certain facilities located on or near the campus of the Georgia Institute of Technology (“Georgia Tech”), including (i) a student dining facility (the “Dining Facilities”) located in the North Avenue Apartments (the “North Avenue Apartments”) and (ii) a scientific research and laboratory facility located near Georgia Tech (the “Lab CNES Facilities”) (together, the “Project”) on behalf of Georgia Tech Facilities, Inc. (the “Borrower”), a nonprofit corporation organized and existing under the laws of the State of Georgia and a supporting organization to and for the benefit of Georgia Tech; and

WHEREAS, upon the request of Borrower and in furtherance of the public purpose for which it was created, the Issuer has determined to issue its Development Authority of Fulton County Georgia Tech Facilities Refunding Revenue Bonds, Series 2020 (the “Bonds”), in an aggregate principal amount of not to exceed \$22,000,000, for the purpose of (i) refunding the Prior Bonds and (ii) paying all or a portion of the costs of issuance of the Bonds; and

WHEREAS, the Dining Facilities, together with the North Avenue Apartments, is leased by the Borrower to the Board of Regents of the University System of Georgia, a constitutionally created unit of the government of the State of Georgia (the “Board of Regents”) on an annually renewable basis pursuant to a Rental Agreement, dated July 23, 2007, as amended pursuant to Amendment #1 to Rental Agreement for North Avenue Apartments Project, dated June 23, 2010, Second Amendment to Rental Agreement, dated June 10, 2019, a Third Amendment to Rental

Agreement, dated September 18, 2019, and as will be amended again by a Fourth Amendment to Rental Agreement, to be dated on or before the date the Bonds are issued, pursuant to which the Board of Regents leases the Dining Facilities, together with the North Avenue Apartments, from the Borrower on an annually renewable basis; and

WHEREAS, the Lab CNES Facilities is leased by the Borrower to the Board of Regents on an annually renewable basis pursuant to a Rental Agreement, dated June 23, 2010, as will be amended by a First Amendment to Rental Agreement, to be dated on or before the date the Bonds are issued; 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 Loan Agreement with the Borrower (the "Loan Agreement"), to be dated as of the first day of the month in which the Bonds are issued (the "Dated Date"), under the terms of which the Issuer will agree to issue the Bonds and loan the proceeds of the sale of the Bonds to the Borrower (the "Loan") to provide for the refunding of the Prior Bonds and refinancing of the Project, and the Borrower will agree to pay to the Issuer certain specified payments which will be fully sufficient to pay when due the principal of, 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, the Loan will be evidenced by a promissory note (the "Note") to be executed by the Borrower in favor of the Issuer and endorsed by the Issuer to the Trustee (as hereinafter defined); and

WHEREAS, as security for its obligations under the Loan Agreement and the Note, the Borrower will convey to the Issuer for the benefit of the holders of the Bonds security title to and a security interest in the Borrower's leasehold interest in the land constituting the Project, pursuant to (i) with respect to the Dining Facilities, a Subordinated Leasehold Deed to Secure Debt, Security Agreement and Assignment of Leases and Rents (the "Dining Facilities Deed to Secure Debt"), to be dated the date of issuance of the Bonds (the "Issuance Date"), which security is subordinate to that certain Leasehold Deed to Secure Debt, Security Agreement and Assignment of Leases and Rents, dated September 18, 2019, by the Borrower in favor of the Issuer, and (ii), with respect to the Lab CNES Facilities, a Leasehold Deed to Secure Debt, Security Agreement and Assignment of Leases and Rents, to be dated the Issuance Date (the "Lab CNES Facilities Deed to Secure Debt", and together with the Dining Facilities Deed to Secure Debt, the "Deeds to Secure Debt"); and

WHEREAS, the Dining Facilities Deed to Secure Debt will be assigned by the Issuer to the Trustee pursuant to a Transfer and Assignment, to be dated the Issuance Date (the "Dining Facilities Transfer and Assignment") and the Lab CNES Facilities Deed to Secure Debt will be assigned by the Issuer to the Trustee pursuant to a Transfer and Assignment, to be dated the Issuance Date (the "Lab CNES Facilities Transfer and Assignment", and together with the Dining Facilities Transfer and Assignment, the "Transfer and Assignments"); and

WHEREAS, as additional security for its obligations under the Loan Agreement and the Note, the Borrower will assign to the Trustee for the benefit of the holders of the Bonds (i) the rents it may receive with respect to the Dining Facilities, on a subordinate basis, pursuant to a Subordinate

Assignment of Leases and Rents, to be dated the Issuance Date (the “Dining Facilities Lease Assignment”), which assignment is subordinate to that certain Assignment of Leases and Rents, dated September 18, 2019, between the Borrower and the Trustee, and (ii) all rents it may receive with respect to the Lab CNES Facilities pursuant to an Assignment of Leases and Rents, to be dated the Issuance Date (the “Lab CNES Facilities Lease Assignment,” and together with the Dining Facilities Lease Assignment, the “Lease Assignments”); 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 Issuer enter into the Loan Agreement, and the Issuer has found and does hereby declare that providing for the issuance of the Bonds and refunding of the Prior Bonds are lawful and valid public purposes in that they will further the public purpose intended to be served by the Act; and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture, to be dated the Dated Date (the “Indenture”), between the Issuer and U.S. Bank National Association, as Trustee (the “Trustee”), under the terms of which the Issuer will assign, pledge and convey to the Trustee all right, title and interest of the Issuer in and to the Trust Estate (as defined in the Indenture) as security for the payment of the principal of, redemption premium, if any, and the interest on the Bonds; and

WHEREAS, it is also proposed that in order to facilitate the sale of the Bonds, the Issuer should authorize the preparation, use and distribution of a Preliminary Official Statement and an Official Statement; and

WHEREAS, it is also proposed that the Issuer should authorize its Chairman, Vice Chairman, Secretary or Assistant Secretary to “deem final” the Preliminary Official Statement within the meaning of Rule 15c2-12 promulgated under the Securities & Exchange Act of 1934; and

WHEREAS, it is also proposed that the Issuer should designate a “Trustee,” “Paying Agent,” and “Registrar” to serve under the Indenture; 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 the refunding of the Prior Bonds; and

WHEREAS, there have been presented to the Issuer at this meeting proposed forms of the Loan Agreement, the Note as set forth in the Loan Agreement, the Indenture, the Deeds to Secure Debt, the Transfer and Assignments, the Lease Assignments and the proposed form of the Bonds as set forth in the Indenture; 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:

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

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

providing for the issuance of the Bonds for the purpose of refunding the Prior Bonds, refinancing the Project and paying the costs associated with the issuance of the Bonds is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

the Borrower has represented that the payments to be received by the Issuer under the Loan Agreement, the Note, the Deeds to Secure Debt and the Lease Assignments will be fully sufficient to pay the principal of, the redemption premium (if any) and the interest on the Bonds as the same become due and payable and to pay certain administrative expenses in connection with the Bonds;

the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the amounts payable under the Loan Agreement, the Note, the Lease Assignments and the Deeds to Secure Debt, and the amounts specifically pledged therefor under the Indenture will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Fulton County, Georgia, or any political subdivision thereof and will not directly, indirectly, or contingently obligate said State, said County or any political subdivision thereof to levy or to pledge any form of taxation whatever for the payment thereof; and

(i) the adoption of the Bond Resolution and the subsequent issuance of the Bonds to finance the costs of the acquisition, construction and equipping of 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 Borrower nor any other participant in the transaction involving the Bonds 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.

Authorization of the Bonds. For the purposes stated above, the issuance of the “Development Authority of Fulton County Georgia Tech Facilities Refunding Revenue Bonds, Series 2021” in an aggregate principal amount not to exceed \$22,000,000, is hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II, III and IV of the Indenture, provided that the maximum aggregate principal among of the Bonds shall not exceed \$1,500,000, the interest rates on the Bonds shall not exceed 6% per annum, the maximum annual principal and interest payment on the Bonds shall not exceed \$1,500,000 and the final maturity of the Bonds shall not be later than June 1, 2042. The Issuer shall adopt a supplemental resolution prior to the issuance of the Bonds (the “Supplemental Resolution”) approving the final terms of the Bonds. 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 and the Supplemental Resolution.

Any Bonds hereafter issued in exchange or for transfer of registration 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 Secretary or any 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 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 or purchasers thereof or one of the Bonds previously issued in exchange therefor.

Authorization of Loan Agreement. The execution, delivery and performance of the Loan Agreement by and between the Issuer and the Borrower be and the same are hereby authorized. The Loan Agreement shall be in substantially the form attached hereto as Exhibit "1," 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 Loan 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.

Approval of Note. The Note, in substantially the form attached as Exhibit "A" to the Loan Agreement, is hereby approved, subject to such minor changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Issuer prior to the execution and delivery thereof. The endorsement of the Note to the Trustee by the Chairman or Vice Chairman of the Issuer is hereby approved.

Authorization of Indenture. In order to secure the payment of the principal of, the redemption premium (if any) and the interest on, the Bonds, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit "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 Indenture by the Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Authorization of Deeds to Secure Debt and Transfer and Assignments. The execution, delivery and performance of the Deeds to Secure Debt and the Transfer and Assignments be and the same are hereby authorized. The Dining Facilities Deed to Secure Debt shall be in substantially the form attached hereto as Exhibit "3," the Dining Facilities Transfer and Assignment shall be in substantially the form attached hereto as Exhibit "4", the Lab CNES Facilities Deed to Secure Debt shall be in substantially the form attached hereto as Exhibit "5" and the Lab CNES Facilities Transfer and Assignment shall be in substantially the form attached hereto as Exhibit "6", each 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 Deed to Secure Debt and the Transfer and

Assignment 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.

Approval of Lease Assignments. The form of Lease Assignments to be executed and delivered by the Borrower to the Trustee for the benefit of the holders of the Bonds is hereby approved. The Dining Facilities Lease Assignment shall be in substantially the form attached hereto as Exhibit "7" and the Lab CNES Facilities Lease Assignment shall be in substantially the form attached as Exhibit "8", each subject to such minor changes, insertions or omissions as may be approved by the Trustee.

Authorization of Preparation, Use and Distribution of Preliminary Official Statement and Final Official Statement; Authorization to "Deem Final" Preliminary Official Statement. The preparation, use and distribution of a Preliminary Official Statement with respect to the Bonds (the "Preliminary Official Statement") is hereby approved, said Preliminary Official Statement shall be in a form (i) approved by the Chairman or Vice Chairman of the Issuer in consultation with Issuer's Counsel and (ii) approved by the Borrower. The Chairman or Vice Chairman of the Issuer are each hereby authorized to "deem final" the Preliminary Official Statement as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 except for certain omissions as permitted by such rule.

The use and distribution of a final Official Statement, in substantially the form of the Preliminary Official Statement, subject to the completion of certain information regarding the Bonds as authorized herein and such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, shall be subject to approval by the Issuer pursuant to the Supplemental Resolution discussed in Section 3 hereof.

Designation of Trustee, Paying Agent and Registrar. U.S. Bank National Association is hereby designated Trustee, Paying Agent and Registrar for the Bonds.

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

Validation of the Bonds. The Chairman or, in his or her absence or incapacity, the Vice Chairman of the Issuer is each 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 of the Issuer is further authorized to acknowledge service and make answer in such proceeding.

Waiver of Audit. The Issuer hereby waives 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, shall 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.

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 Internal Revenue Code of 1986, as amended (the "Code").

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 Internal Revenue Code of 1986, and the applicable Income Tax Regulations thereunder.

No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Loan Agreement or the Indenture shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his or her 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.

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 and certificates 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 by the Issuer of the Indenture, the Loan Agreement, the Deeds to Secure Debt, the Transfer and Assignments, and the endorsement of the Note to the Trustee, 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.

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, the financing of the costs of the acquisition, construction and equipping of the Project, the execution, delivery and performance by the Issuer of the Indenture, the Loan Agreement, the Deed to Secure Debt, the Transfer and Assignment, and the endorsement of the Note to the Trustee shall be, and the same hereby are, in all respects, approved and confirmed.

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.

Dates of the Documents. The dates of documents provided herein are for convenience and are not mandatory. The Issuer hereby authorizes a change of document dates as may be convenient to the parties in connection with the issuance of the Bonds or for any other purpose.

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.

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

ADOPTED this 23rd day of February, 2021.

**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 pertaining to the Development Authority of Fulton County Georgia Tech Facilities Refunding Revenue Bonds, Series 2021 constitute a true and correct copy of the Bond Resolution duly adopted on February 23, 2021 by a majority of the directors of the Issuer in a meeting duly called, assembled, and held via videoconference/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 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 23rd day of February, 2021.

Assistant Secretary
Development Authority of Fulton County

(CORPORATE SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (272 PONCE, LLC PROJECT), SERIES 2021, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$40,000,000.

Adopted February 23, 2021

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| Exhibit A - | Indenture of Trust |
| Exhibit B - | Lease Agreement |
| Exhibit C - | Bond Purchase Agreement |
| Exhibit D - | Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement |
| Exhibit E - | Guaranty Agreement |
| Exhibit F - | Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest |
| Exhibit G - | Home Office Payment Agreement |

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and public body corporate and politic (the “**Issuer**”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Act provides that the Issuer is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and is authorized by the Act to issue its revenue bonds to acquire land and acquire, construct and install buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (272 Ponce, LLC Project), Series 2021, to be issued in a maximum aggregate principal amount of \$40,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land and acquire, construct and install improvements and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to 272 Ponce, LLC, a Georgia limited liability company (the “**Company**”), for use as a medical office building with ground floor retail for lease to a grocery store and an economic development project under O.C.G.A. § 36-62-2(6)(N) and § 36-80-25, pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company; and

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

WHEREAS, the Bonds are to be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the “**Security Document**”), from the Issuer in favor of the Trustee; and

WHEREAS, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) propose to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

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

WHEREAS, the Project is expected to create jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby determines that the Project may be acquired, constructed and installed as a “project” as defined in O.C.G.A. § 36-62-2(6)(N) and § 36-80-25 (and not a “project” described in O.C.G.A. §36-62-2(6)(J)); the Project will 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 Project and the issuance of the Issuer’s revenue bonds to acquire, construct and install the Project will be in the public interest of the inhabitants of the County and of the State and will be in furtherance of the public purposes for which the Issuer was created and is existing, as provided in the Act, and that the Project and the Bonds will be economically 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 the Bond Resolution and the subsequent issuance of the Bonds to acquire, construct and install 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 Bond; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond; 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. Sec. 36-91-1 *et seq.*); and

WHEREAS, the Issuer further finds that the economic benefits that will inure to the County and its residents from the Project and the operation thereof and the payments to be made

under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire, construct and install the Project, and the leasing of the Project to the lessee Company and the related purchase option and the execution and delivery of the Security Document involves no gratuity to the Company that is prohibited by the Constitution of the State of Georgia of 1983; and

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

- Exhibit A - the Indenture;
- Exhibit B - the Lease;
- Exhibit C - the Bond Purchase Agreement;
- Exhibit D - the Security Document;
- Exhibit E - the Guaranty Agreement;
- Exhibit F - the Memorandum of Agreement; and
- Exhibit G - the Home Office Payment Agreement.

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

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

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

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

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

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

(b) the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

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

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

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

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

Section 3. Authorization of Acquisition, Construction and Installation of the Project.

The acquisition, construction and installation of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring, constructing and installing the Project, the issuance of up to \$40,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (272 Ponce, LLC Project), Series 2021,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2033 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant

Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 3.5% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds of all Series in any year shall not exceed \$41,400,000.

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

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

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

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

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

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

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

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

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

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents (including, but not limited to, the Memorandum of Agreement) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers,

members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the related Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

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

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

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

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

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

Section 20. City of Atlanta and Fulton County Ordinances. It is the responsibility of the Company to ensure compliance with any applicable City of Atlanta or Fulton County ordinances that may impact receipt of a certificate of occupancy.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ADOPTED this 23rd day of February, 2021.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A
FORM OF INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B
FORM OF LEASE AGREEMENT

(ATTACHED)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D

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

(ATTACHED)

EXHIBIT E

FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F
FORM OF MEMORANDUM OF AGREEMENT

(ATTACHED)

EXHIBIT G

FORM OF HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the "Issuer"), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (272 Ponce, LLC Project), Series 2021, to be issued in a maximum aggregate principal amount of \$40,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully 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 by Governor Brian Kemp, at 2:00 p.m., on the 23rd day of February, 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 23rd day of February, 2021.

Assistant Secretary

(SEAL)

under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire, construct and install the Project, and the leasing of the Project to the lessee Company and the related purchase option and the execution and delivery of the Security Document involves no gratuity to the Company that is prohibited by the Constitution of the State of Georgia of 1983; and

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

- Exhibit A - the Indenture;
- Exhibit B - the Lease;
- Exhibit C - the Bond Purchase Agreement;
- Exhibit D - the Security Document;
- Exhibit E - the Guaranty Agreement;
- Exhibit F - the Memorandum of Agreement; and
- Exhibit G - the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “**Bond Documents**”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “**Bond Security**.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “**Issuer Documents**.” and those of the Bond Documents to

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

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

(b) the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

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

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

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

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

Section 3. Authorization of Acquisition, Construction and Installation of the Project.

The acquisition, construction and installation of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring, constructing and installing the Project, the issuance of up to \$40,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (272 Ponce, LLC Project), Series 2021,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2033 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant

Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 3.5% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds of all Series in any year shall not exceed \$41,400,000.

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

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

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

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

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

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

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

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

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

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents (including, but not limited to, the Memorandum of Agreement) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers,

members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the related Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

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

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

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

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

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

Section 20. City of Atlanta and Fulton County Ordinances. It is the responsibility of the Company to ensure compliance with any applicable City of Atlanta or Fulton County ordinances that may impact receipt of a certificate of occupancy.

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ADOPTED this 23rd day of February, 2021.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A

FORM OF INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B
FORM OF LEASE AGREEMENT

(ATTACHED)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D

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

(ATTACHED)

EXHIBIT E
FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F
FORM OF MEMORANDUM OF AGREEMENT

(ATTACHED)

EXHIBIT G

FORM OF HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the "Issuer"), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (272 Ponce, LLC Project), Series 2021, to be issued in a maximum aggregate principal amount of \$40,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully 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 by Governor Brian Kemp, at 2:00 p.m., on the 23rd day of February, 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 23rd day of February, 2021.

Assistant Secretary

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (PALMETTO OWNER LLC PROJECT), SERIES 2021, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$30,670,000.

Adopted February 23, 2021

- | | |
|------------|---|
| Exhibit A— | Indenture of Trust |
| Exhibit B— | Lease Agreement |
| Exhibit C— | Bond Purchase Agreement |
| Exhibit D— | Guaranty Agreement |
| Exhibit E— | Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest |
| Exhibit F— | Home Office Payment Agreement |

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and public body corporate and politic (the “**Issuer**”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1 et seq.), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Act provides that the Issuer is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60 et seq.); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Palmetto Owner LLC Project), Series 2021, to be issued in the maximum principal amount of \$30,670,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, improvements and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to Palmetto Owner LLC, a Delaware limited liability company (the “**Company**”), for use as an industrial facility consisting of a state-of-the-art Class A warehouse facility of approximately 685,260 square feet, together with a surface parking area, and an economic development project under O.C.G.A. § 36-62-2(6)(N), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company; and

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

WHEREAS, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the

Board will agree to utilize the ad valorem valuation methodology set forth in the Memorandum of Agreement; and

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

WHEREAS, the Project is expected to create and retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby determines that the Project may be acquired as a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in any other subsection of O.C.G.A. § 36-62-2(6)) or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will 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 Project and the issuance of the Issuer’s revenue bonds to acquire the Project will be in the public interest of the inhabitants of the County and of the State and will be in furtherance of the public purposes 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 the Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 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 Bond; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond; 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. Sec. 36-91-1 et seq.); and

WHEREAS, the Issuer further finds that the economic benefits that will inure to the County and its residents from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease

and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project to the lessee Company and the related purchase option involves no gratuity to the Company that is prohibited by the Constitution of the State of Georgia of 1983; and

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

- Exhibit A— Indenture of Trust
- Exhibit B— Lease Agreement
- Exhibit C— Bond Purchase Agreement
- Exhibit D— Guaranty Agreement
- Exhibit E— Memorandum of Agreement
- Exhibit F— Home Office Payment Agreement

Exhibits A through F of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “**Bond Documents**”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “**Bond Security**.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “**Issuer Documents**,” and those of the Bond Documents to which the Company is to be a party signatory are called the “**Company Documents**”; and

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

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

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

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

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

(b) the acquisition, construction and 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 the Lease will be fully sufficient to pay the principal of and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

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

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

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

Section 3. Authorization of Acquisition, Construction and Equipping of the Project.

The acquisition, construction and equipping of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring, constructing, and equipping the Project, the issuance of \$30,670,000 in aggregate principal amount of revenue bonds of the Issuer, known as "Development Authority of Fulton County Taxable Revenue Bonds (Palmetto Owner LLC Project), Series 2021," is hereby authorized. The Bonds shall have a final maturity not later than December 31, 2034 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term "Bonds" as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4 percent per annum (computed on the basis of a 365/366-day year), as provided in the

Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$31,896,800.

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

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

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

Section 8. Acknowledgment of Guaranty Agreement. There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be approved by the Company and by the purchaser of the Bonds.

Section 9. Authorization of Memorandum of Agreement. The Memorandum of Agreement to be entered into between and among the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit E, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Memorandum of Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into between and among the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as

Exhibit F, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 11. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 12. No Personal Liability. No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to 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 13. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents (including, but not limited to, the Memorandum of Agreement) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the related Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 14. Transcript of Proceedings. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 15. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in

the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 16. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 17. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 18. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Blank]

ADOPTED this February 23, 2021.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

(S E A L)

By: _____
Chairman

Attest:

Assistant Secretary

EXHIBIT A

FORM OF INDENTURE OF TRUST

(Attached)

EXHIBIT B

FORM OF LEASE AGREEMENT

(Attached)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(Attached)

EXHIBIT D

FORM OF GUARANTY AGREEMENT

(Attached)

EXHIBIT E

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

(Attached)

EXHIBIT F

FORM OF HOME OFFICE PAYMENT AGREEMENT

(Attached)

CERTIFICATE OF SECRETARY

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Palmetto Owner LLC Project), Series 2021, to be issued in the maximum principal amount of \$30,670,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called, lawfully assembled and held via videoconference/teleconference at 2:00 p.m., on February 23, 2021 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, 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:

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 February 23, 2021.

(S E A L)

Assistant Secretary

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY, AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF ITS REFUNDING REVENUE BOND (TUFF CAUB LLC PROJECT), SERIES 2021 IN THE PRINCIPAL AMOUNT OF \$7,665,000

Adopted: February 23, 2021

Exhibit A – Form of Loan Agreement, dated as of March 1, 2021

Exhibit B – Form of Indenture of Trust, dated as of March 1, 2021

Exhibit C – Form of Bond Purchase Agreement

Exhibit D – Form of Leasehold Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement, dated as of March 1, 2021

Exhibit E – Final Prepayment Provisions

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the "Authority") has been created pursuant to 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, adopted on May 16, 1973, as amended, and is now existing and operating as a public body corporate and politic; and

WHEREAS, the Authority 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 Authority to issue revenue bonds 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, and loan the proceeds thereof (a) to provide funds to finance the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities, as set forth in the Act, and (b) for the purpose of refunding any such bonds theretofore issued; and;

WHEREAS, Clark Atlanta University, Inc. ("CAU") entered into a Ground Lease Agreement, dated as of June 1, 2007, to be amended by the First Amendment to Ground Lease, dated as of March 1, 2021, under which CAU has leased to TUFF CAUB LLC (the "Borrower"), a Georgia limited liability company whose sole member is The University Financing Foundation, Inc., a Georgia nonprofit corporation, certain land located in the City of Atlanta, Fulton County, Georgia, on which the Borrower caused to be constructed, renovated and equipped a central utility plant on the CAU campus (the "Plant") for the production of steam, hot water and chilled water to be used by CAU and Spelman College (collectively, the "Colleges") and potentially other users; and

WHEREAS, the Act empowers the Authority 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. Section 36-82-60, *et seq.*), as heretofore or hereafter amended, and to loan the proceeds of such revenue obligations to any person, firm or corporation for the purpose of acquiring, constructing and installing any property, real or personal, within the area of operation of an authority in furtherance of the public purpose for which it was created; and

WHEREAS, under the terms of an Indenture of Trust, dated as of June 1, 2007, between the Authority and Regions Bank as trustee (the "Original Indenture"), the Authority issued its Development Authority of Fulton County Revenue Bonds (TUFF CAUB LLC Project), Series 2007A, in the original aggregate principal amount of \$14,480,000 (the Series 2007A Bonds") and its Development Authority of Fulton County Taxable Revenue Bonds

(TUFF CAUB LLC Project), Series 2007B, in the original aggregate principal amount of \$360,000 (which Series 2007B Bonds have been paid in full) to finance improvements to the Plant (the “Initial Project”); and

WHEREAS, under the terms of the Original Indenture, as supplemented and amended by the First Supplemental Indenture of Trust, dated as of June 1, 2014, between the Authority and the Bank of New York Mellon Trust Company, N.A., in its capacity as successor trustee (the “Trustee”), the Authority issued its Development Authority of Fulton County Revenue Bond (TUFF CAUB LLC Project), Series 2014A, in the original principal amount of \$3,725,000 (the Series 2014A Bonds) and its Development Authority of Fulton County Taxable Revenue Bond (TUFF CAUB LLC Project), Series 2014B issued in the original principal amount of \$220,000 (which Series 2014B Bond has been paid in full) to finance additional improvements to the Plant (the “2014 Project” and together with the Initial Project and as more particularly described in the Indenture (hereafter defined), the “Project”); and

WHEREAS, the Borrower has requested the Authority to assist in the refunding of all of the outstanding Series 2007A Bonds and all of the outstanding Series 2014A Bonds (together, the “Refunded Bonds”); and

WHEREAS, the Authority has found and declared that the refunding of the Refunded Bonds for the Borrower (a) will maintain employment in Fulton County, Georgia (the “County”), and develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and promote the general welfare of the State of Georgia, and (b) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act; and

WHEREAS, in order to provide funds for the refunding of the Refunded Bonds, the Authority will issue its Refunding Revenue Bond (TUFF CAUB LLC Project), Series 2021 in the principal amount of \$7,665,000 (the “Series 2021 Bond”), pursuant to the Act and the Indenture (hereinafter defined) and lend the proceeds thereof to the Borrower pursuant to a Loan Agreement, dated as of March 1, 2021 (the “Loan Agreement”), between the Authority and the Borrower, and pay certain expenses in connection with the issuance of the Series 2021 Bond; and

WHEREAS, under the terms of the Loan Agreement and the related promissory note, dated the date of issuance of the Series 2021 Bond (the “Note”), the Authority will receive payments from the Borrower which are assigned and pledged, together with the right, title and interest of the Authority in the Loan Agreement, as security for the payment of the principal of, redemption premium (if any) and interest on, and other amounts due with respect to, the Series 2021 Bond under the terms of an Indenture of Trust, dated as of March 1, 2021 (the “Indenture”), from the Authority to the Trustee; and

WHEREAS, as security for its obligations under the Loan Agreement, the Borrower will grant security title to and a security interest in the Plant (as expanded and improved from time to time) and assign certain leases, contracts and other agreements affecting the Premises to the Trustee for the benefit of the holder of the Series 2021 Bond and any additional parity bonds, pursuant to a Leasehold Deed to Secure Debt, Assignment of Rents and

Leases and Security Agreement, dated as of March 1, 2021, from the Borrower to the Trustee (the “Deed to Secure Debt”); and

WHEREAS, the Authority desires to approve the placement of the Series 2021 Bond with Ameris Bank (the “Purchaser”); and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2021 Bond, the Authority should authorize the execution, delivery and performance of the Bond Purchase Agreement (the “Purchase Contract”) among the Authority, the Borrower and the Purchaser, the terms of which provide for the purchase of the Series 2021 Bond;

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 and the Revenue Bond Law.

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

(a) the refinancing of the Project and the refunding of the Refunded Bonds is a lawful and valid public purpose in that it will maintain employment in the County, promote the public good and general welfare, trade, commerce, industry and employment opportunities, promote the general welfare of the State of Georgia and further the public purposes intended to be served by the Act and the Revenue Bond Law;

(b) the payments to be received by the Authority under the Loan Agreement and the Note will be fully sufficient to pay the principal of, redemption premium (if any) and interest on, and other amounts due with respect to, the Series 2021 Bond as the same become due; and

(c) the Series 2021 Bond will constitute a limited obligation of the Authority and will be payable solely from the Trust Estate pledged to the payment thereof under the Indenture, including the revenues to be assigned and pledged to the payment thereof under the Indenture, and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the County, and will not directly, indirectly, or contingently obligate such State or any municipality or political subdivision thereof, including the County, to levy or to pledge any form of taxation whatever for the payment thereof; the Authority has no taxing power.

Section 3. Authorization of Refunding of the Refunded Bonds. The financing of all or a portion of the cost of refunding the Refunded Bonds and paying certain expenses in connection with the issuance of the Series 2021 Bond by using the proceeds of the sale of the Series 2021 Bond is hereby authorized. All capitalized terms used herein not otherwise defined shall have the meanings ascribed to them in the Indenture.

Section 4. Authorization of the Bonds. The issuance by the Authority of its Refunding Revenue Bond (TUFF CAUB LLC Project), Series 2021 in the principal amount of \$7,665,000, is hereby authorized.

The Series 2021 Bond shall bear interest at the rate of 2.10% per annum and shall mature on December 15, 2028. The principal amount of Series 2021 Bond payable monthly (through mandatory prepayments) and the applicable prepayment provisions are set forth in Exhibit D attached hereto and incorporated herein.

The Series 2021 Bond shall be dated as provided in the Indenture as herein authorized, and interest thereon shall be payable on the dates provided in the Indenture. The Series 2021 Bond shall be issued as a single fully registered Bond, with such rights of exchangeability and registration of transfer, and shall be in the form and executed and authenticated in the manner, provided in such Indenture. The term "Bonds" as used in this Section 4 shall be deemed to mean and include the Series 2021 Bond as initially issued and delivered and a Bond issued in exchange therefor, or upon registration of transfer of the Series 2021 Bond previously issued.

Any Bond hereafter issued in exchange for, or upon registration of transfer of, the Series 2021 Bond initially issued and delivered shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each such Bond 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 Authority, specifying that such Bond is being issued in exchange for or upon registration of transfer of the Series 2021 Bond issued and delivered to the initial purchaser thereof or the Series 2021 Bond previously issued in exchange for or upon registration of transfer thereof.

Section 5. Authorization of Loan Agreement. The execution, delivery and performance of the Loan Agreement, be and the same are hereby authorized. The Loan 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 Authority and the execution and delivery of the Loan Agreement by the Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Authority shall be conclusive evidence of such approval. Execution and delivery by the Authority of the Series 2021 Bond shall be conditioned upon the execution and delivery by the Borrower of the Loan Agreement and the Note relating thereto. The acceptance of the Note and the endorsement or assignment thereof by the Chairman or Vice Chairman of the Authority to the Trustee for the Bonds (as defined therein), including the Series 2021 Bond, are hereby authorized.

Section 6. Authorization of Indenture. In order to secure the payment of the principal of, redemption premium (if any) and interest on, the Series 2021 Bond herein authorized, and in order to secure the performance and observance of all the agreements and conditions relating to the Series 2021 Bond, the execution, delivery and performance of the Indenture, be and the same are hereby authorized. The Indenture shall be in substantially the

form attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Authority and the execution and delivery of the Indenture by the Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Authority shall be conclusive evidence of such approval.

Section 7. Approval of Purchase Contract. The placement of the Series 2021 Bond with the Purchaser at a purchase price of 100% of par is hereby approved. The execution, delivery and performance of the Purchase Contract providing for the purchase of the Series 2021 Bond, among the Authority, the Borrower and the Purchaser, a copy of which has been presented to the Authority at this meeting and considered by its members and which is on file and of record with the Secretary or Assistant Secretary of the Authority, are hereby authorized. The Purchase Contract shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the Secretary or any Assistant Secretary of the Authority and the execution and delivery of the Purchase Contract by the Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Approval of Deed to Secure Debt. The form of the Deed to Secure Debt to be executed and delivered by the Borrower to the Trustee for the benefit of the holder of the Series 2021 Bond is hereby approved. The Deed to Secure Debt shall be in substantially the form attached hereto as Exhibit D subject to such changes, insertions or omissions as may be approved by the Trustee.

Section 9. Execution of Series 2021 Bond. The Series 2021 Bond shall be executed in the manner provided in the Indenture relating thereto and the same shall be delivered to the Trustee for proper authentication and delivery to the Purchaser with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chairman of the Authority is hereby authorized to execute the Series 2021 Bond in the event of the absence or incapacity of the Chairman of the Authority, and any Assistant Secretary of the Authority is hereby authorized to attest to the Series 2021 Bond in the absence or incapacity of the Secretary of the Authority.

Section 10. Validation of Series 2021 Bond. The Chairman, or in his absence or incapacity, the Vice Chairman, of the Authority is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Authority, to request such District Attorney to institute a proceeding to confirm and validate the Series 2021 Bond and to pass upon the security therefor, and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are further authorized to acknowledge service and make answer in such proceeding.

Section 11. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to sign and cause to be filed completed Information Return for Tax Exempt Private Activity Bonds (IRS Form 8038) relating to the

Series 2021 Bond as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code") and any other reports required by the State of Georgia.

Section 12. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute and deliver a Tax Exemption Certificate and Agreement with respect to the Series 2021 Bond in order to comply with Section 148 of the Code, and the applicable Treasury Regulations thereunder.

Section 13. Waiver of Audit. The Authority hereby waives the preparation of any performance audit or performance review with respect to the Series 2021 Bond as described in Section 36-82-100, Official Code of Georgia Annotated.

Section 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Loan Agreement, Indenture, Purchase Contract or Note shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Authority in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Series 2021 Bond 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 authorized by this resolution, the proper officers, members, directors, agents and employees of the Authority 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 such 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 or sale of the Series 2021 Bond, including, but not limited to, the execution and delivery of the Indenture and Loan Agreement authorized herein, the acceptance and assignment of the Note to the Trustee, and the documentation of compliance with the provisions of the Code or other applicable law.

The Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the Purchaser of the Series 2021 Bond, when the Series 2021 Bond is issued, certified copies of all the proceedings and records of the Authority relating to the Series 2021 Bond and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2021 Bond 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 Authority as to the truth of all statements contained therein.

Section 16. Actions Approved and Confirmed. All acts and doings of the officers or agents of the Authority which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Series 2021 Bond and the execution, delivery and performance of the documents or instruments approved or authorized herein, shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2021 Bond authorized hereunder.

Section 18. Date of the Documents. The date of the documents provided herein are for convenience and are not mandatory. The Authority hereby authorizes a change to the dated date of documents as may be requested by the Borrower.

Section 19. Repealing Clause. All resolutions or parts thereof of the Authority 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.

ADOPTED this 23rd day of February, 2021.

DEVELOPMENT AUTHORITY OF FULTON
COUNTY

(SEAL)

By: _____
Chairman

Attest:

By: _____
Assistant Secretary

EXHIBIT A

Form of Loan Agreement

EXHIBIT B

Form of Indenture of Trust

EXHIBIT C

Form of Bond Purchase Agreement

EXHIBIT D

Form of Leasehold Deed to Secure Debt,
Assignment of Rents and Leases and Security Agreement

EXHIBIT E

Final Prepayment Provisions

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 Refunding Revenue Bond (TUFF CAUB LLC Project), Series 2021, to be issued in the principal amount of \$7,665,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled, 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 by Governor Brian Kemp at 2:00 p.m., on the 23rd day of February, 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 23rd day of February, 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 (CRP/LPC Aspire Owner, L.L.C. Project), Series 2019 (the “**Bonds**”), in an aggregate principal amount not to exceed \$33,000,000, 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 CRP/LPC Aspire Owner, L.L.C., a Delaware limited liability company (the “**Current Company**”);

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Current Company and the Issuer entered into a Lease Agreement, dated as of April 1, 2019, and a related Short Form Lease Agreement, dated as of April 1, 2019, and recorded on December 20, 2019, in the Fulton County, Georgia real estate records in Deed Book 60962, page 297 (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 Current Company (*capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease*);

WHEREAS, pursuant to a Real Estate Sale Agreement (the “**Sale Agreement**”), the Current Company desires to assign its leasehold interest in the Project to Virtus Aspire, LLC, a Delaware limited liability company, or an affiliate thereof (the “**New Company**”), and the New Company desires to assume the leasehold interest of the Current Company in the Project;

WHEREAS the Current Company desires to assign its right, title and interest in the Bond Documents (as defined in the below-described Assignment) to the New Company pursuant to the Assignment, and the New Company desires to assume all obligations and responsibilities to the Issuer of the Current Company under the Bond Documents pursuant to the Assignment;

WHEREAS, Section 9.1 of the Lease provides that the Current Company may assign its interest in the Lease with the consent of (i) the Issuer and (ii) the Trustee or the owners of a majority in principal amount of the Bonds outstanding, provided that the Lease may only be assigned to a Person that is also the Holder of the Bonds, so at all times the lessee under the Lease and the Holder of the Bonds will be the same Person (except for a pledge of the Lease as permitted therein);

WHEREAS, the New Company has also provided written materials to the Issuer describing the commercial real estate management experience of the New Company and its affiliates;

WHEREAS, pursuant to an Assignment of Bonds, Lease and Other Bond Documents (the “**Assignment**”), between the Current Company and the New Company, to be acknowledged,

agreed to and consented to by the Issuer and the Trustee, the Current Company will assign to the New Company all of its right, title and interest in the Bond Documents (as defined therein);

WHEREAS, attached hereto as Exhibit A is the proposed form of 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 New Company, the proposed form of which is attached hereto as Exhibit B, pursuant to which the New Company, in its capacity as lessee, will agree, among other things, to pay directly to the New 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, in connection with the Assignment, the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of March 7, 2019 (the “**MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Current Company, will be amended pursuant to a First Amendment thereto (the “**MOA Amendment**”), by and between the Issuer, the Assessors, the Current Company, and the New 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 Current Company’s right, title and interest under the MOA to the New 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 Current Company to the New Company is hereby acknowledged and approved. The transfer and assignment of the Bonds by the Current Company to the New 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 Current Company’s leasehold interest in the Project and the transfer and assignment of the Bonds in order to ensure that the New Company assumes all duties and responsibilities of the Current Company to the Issuer under the Bond and the Bond Documents.

2. Authorization of Assignment. The form, terms and provisions of the Assignment 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 Assignment 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 Assignment. The Assignment 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 Assignment shall constitute conclusive evidence that the Assignment and any and all changes thereto have been approved by the persons executing the Assignment.

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 Current Company's leasehold interest in the Project 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 New Company and any Lender or any other party as evidence of the acknowledgement by and consent of the Issuer of the assignment of the Current Company's leasehold interest in the Project to the New Company and the approval of the related documents.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ADOPTED this 23rd day of February, 2021.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A

FORM OF

**ASSIGNMENT OF BONDS,
LEASE AND OTHER BOND DOCUMENTS**

(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 (CRP/LPC Aspire Owner L.L.C. Project), Series 2019, constitute a true and correct copy of the Resolution adopted on February 23, 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 23rd day of February, 2021.

Assistant Secretary
Development Authority of Fulton County

(SEAL)