

## 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**, upon the request 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 the Georgia Institute of Technology (“Georgia Tech”), a unit of the University System of Georgia, and in furtherance of the public purpose for which it was created, the Issuer has previously issued its Development Authority of Fulton County Georgia Tech Facilities Revenue Bonds, Series 2019 (the “Bonds”), in an aggregate principal amount of not to exceed \$115,000,000, for the purpose of financing (i) the costs of the acquisition, construction, installation, renovation, extension and equipping of a new campus center, including a student center, exhibition hall, dining facilities, cafe and related facilities (the “Project”), located on the campus of the Georgia Tech, Atlanta, Fulton County, Georgia, (ii) paying capitalized interest during construction of the Project and (iii) paying all or a portion of the costs of issuance of the Bonds; and

**WHEREAS**, the Project 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, to be dated on or before the date of issuance of the Bonds (the “Rental Agreement”), between the Borrower and the Board of Regents; and

**WHEREAS**, the Bonds were issued pursuant to the terms of a Trust Indenture, dated as of April 1, 2019 (the “Indenture”) between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); and

**WHEREAS**, proceeds of the Bonds were loaned (the “Loan”) to the Borrower pursuant to a Loan Agreement, dated as of April 1, 2019 (the “Loan Agreement”), with the Borrower to provide for the financing of the acquisition, construction and equipping of the Project; and

**WHEREAS**, the Loan is evidenced by a promissory note (the “Note”) executed by the Borrower in favor of the Issuer and endorsed by the Issuer to the Trustee (as hereinafter defined); and

**WHEREAS**, to secure its obligations under the Note and the Loan Agreement, the Borrower, as grantor, entered into a Leasehold Deed to Secure Debt, Security Agreement and Assignment of Leases and Rents, dated April 17, 2019 (the “Leasehold Deed to Secure Debt”), granting to the Issuer, as grantee, security title in the Borrower’s leasehold interest in the Project pursuant to a Ground Lease, dated April 17, 2019 (as amended from time to time, the “Ground Lease”) between the Borrower and the Board of Regents of the University System of Georgia (the “Board of Regents”); and

**WHEREAS**, the Leasehold Deed to Secure Debt was be assigned by the Issuer to the Trustee pursuant to a Transfer and Assignment, to be dated as of April 1, 2019 (the “Transfer and Assignment”); and

**WHEREAS**, the Borrower and the Board of Regents have requested that the Leasehold Deed to Secure Debt be amended to release \_\_\_\_ acres from the lien of the Leasehold Deed to Secure Debt (“Released Land”); and

**WHEREAS**, Section 14.01 of the Indenture provides that the Trustee shall without the consent of, or notice to, the holders of the Bonds consent to any amendment, change or modification of the Loan Agreement, the Note, the Leasehold Deed to Secure Debt, the Lease Assignment or the Rental Agreement as may be required (i) by the provisions of the Loan Agreement, the Note, the Leasehold Deed to Secure Debt, the Rental Agreement or this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement, the Note, the Leasehold Deed to Secure Debt, the Lease Assignment or the Rental Agreement, (iii) in connection with the issuance of one or more series of Additional Bonds pursuant to Section 2.13 hereof, or (iv) in connection with any other change therein which is not contrary to or inconsistent with the Loan Agreement, the Note, the Leasehold Deed to Secure Debt, the Lease Assignment or the Rental Agreement and is not to the prejudice of the Trustee or the holders of the Bonds; and

**WHEREAS**, Section 9.7 of the Ground Lease requires the Borrower to return any unused portion of the Premises to the Board of Regents upon completion of construction and Section 3.06 of the Leasehold Deed to Secure Debt permits the Borrower to return the property to the Board of Regents as required by Section 9.7 of the Ground Lease and requires the Issuer to execute a release of such property from the lien of the Leasehold Deed to Secure Debt;

**WHEREAS**, while the release of the Released Land is prior to the completion of construction, the Borrower has certified that the land is not needed for the construction of the Project and will not in any way affect in any material way, the construction of the Project; and

**WHEREAS**, the Board of Regents, as owner of the Land, has requested the release of the Leased Land in order to build a new facility that will enhance the Project; and

**WHEREAS**, there has been presented to the Board of Directors of the Issuer for approval at this meeting (i) a Quitclaim Deed of Release (the “Quitclaim Deed”), to be dated its date of execution, among the Trustee and the Borrower; and

**WHEREAS**, after careful study and investigation by the Issuer of the nature of the foregoing, it appears to be in the best interests of the citizens of Fulton County, Georgia, that the Issuer approve the Quitclaim Deed.

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

**Section 1. Authority for Resolution.** This Resolution is adopted pursuant to the Act.

**Section 2. Authorization of Quitclaim Deed.** The execution, delivery and performance by the Issuer of the Quitclaim Deed is hereby authorized. The Chairman, Vice Chairman and other authorized officers of the Issuer are hereby authorized to execute the Quitclaim Deed. The Quitclaim Deed shall be substantially in the form attached hereto as Exhibit "A", with such changes, insertions or omissions as may be approved by the Chairman, Vice Chairman or other authorized officers of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of such instrument.

**Section 3. General Authority.** In addition to the execution and delivery of the First Amendment, the Chairman, Vice Chairman and other authorized officers of the Issuer are hereby authorized, empowered and directed to do any and all such acts and things to execute, deliver and perform any and all other documents and certificates as may be necessary or desirable to effect the transactions hereinabove described.

**Section 4. Action Approved and Confirmed.** All acts and doings of the officers, commissioners, agents and employees of the Issuer which are in conformity with the purposes and intent of this Resolution are hereby approved and confirmed.

**Section 5. No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the documents will be deemed to be a stipulation, obligation or agreement of any director, member, officer, commissioner, agent or employee of the Issuer in his or her individual capacity, and no such director, member, officer, commissioner, agent or employee will be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof or by reason of the actions taken pursuant to this Resolution.

**Section 6. Conflicting Provisions.** 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 replaced.

**Section 7. Costs, Fees and Expenses.** All costs and expenses in connection with the authorization of the Quitclaim Deed and First Amendment shall be paid by the Borrower.

**Section 8. Severability of Invalid Provisions.** If any one or more of the covenants, 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, shall be deemed separable from the remaining covenants,

agreements and provisions, and shall in no way affect the validity of any of the other covenants, agreements and provisions hereof.

**Section 9. Repealing Clause.** All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 10. Definitions.** All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Original Indenture.

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

Adopted this 18<sup>th</sup> day of May, 2021.

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

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

ATTEST:

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

(SEAL)

**EXHIBIT "A"**

Form of  
Quitclaim Deed of Release

(Attached)

**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 Revenue Bonds, Series 2019, in an aggregate principal amount of \$115,000,000 (the “Bonds”), constitute a true and correct copy of the Resolution unanimously adopted on May 18, 2021, by 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 by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears 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 18<sup>th</sup> day of May, 2021.

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ASSISTANT SECRETARY,  
DEVELOPMENT AUTHORITY OF  
FULTON COUNTY

(SEAL)

## RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY, AUTHORIZING, INTER ALIA, THE ISSUANCE BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY OF ITS MULTIFAMILY HOUSING REVENUE NOTES IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$52,000,000, TO BE DESIGNATED DEVELOPMENT AUTHORITY OF FULTON COUNTY MULTIFAMILY HOUSING REVENUE NOTES (RESERVE AT HOLLYWOOD PROJECT) SERIES 2021; APPROVING DOCUMENTS RELATING TO SUCH NOTES; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTES AND DOCUMENTS; AND RELATED MATTERS.

Dated: May 18, 2021

- Exhibit "A" - Form of Borrower Loan Agreement;
- Exhibit "B" - Form of Funding Loan Agreement;
- Exhibit "C" - Form of Regulatory Agreement and Declaration of Restrictive Covenants;
- Exhibit "D" - Form of Borrower Security Documents; and
- Exhibit "E" - Form of Permanent Loan Documents.

## RESOLUTION

**WHEREAS**, the Development Authority of Fulton County (the “Authority”) has been created pursuant to the Development Authorities Law, O.C.G.A. Section 36-62-1 *et seq.*, as amended (the “Act”), and an activating resolution adopted May 16, 1973 by the Board of Commissioners of Fulton County, Georgia, 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 trade, commerce, industry, and employment opportunities for the public good and general welfare for citizens of Fulton County, Georgia (the “County”) and the general welfare of the State of Georgia; and 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 amended, in furtherance of the public purpose for which it was created; and

**WHEREAS**, the Authority intends to issue its Multifamily Housing Revenue Notes (Reserve at Hollywood Project) Series 2021 in one or more series on a draw down basis in the aggregate principal amount not to exceed \$52,000,000 (the “Notes”), pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) by and between the Authority and Synovus Bank (the “Initial Funding Lender”), to be dated as of June 1, 2021, or such other date as agreed to by the parties thereto; and

**WHEREAS**, the proceeds of the Notes will be loaned to Reserve at Hollywood LLC, a Georgia limited liability company (the “Borrower”), pursuant to the terms of a Borrower Loan Agreement (the “Borrower Loan Agreement”), by and between the Borrower and the Authority, to be dated as of June 1, 2021 (or such later date as may be approved by the Authority); and

**WHEREAS**, to evidence its obligation to make payments sufficient to pay the principal of and interest on the Notes, the Borrower will execute and deliver its Borrower Note Series 2021A and Borrower Note Series 2021B dated the date of the Notes (each a “Borrower Note” and collectively, the “Borrower Notes”) and each Borrower Note will be assigned by the Authority to the Initial Funding Lender pursuant to the Funding Loan Agreement and an endorsement of each Borrower Note without recourse or warranty; and

**WHEREAS**, the proceeds of the Borrower Notes will be advanced by the Initial Funding Lender pursuant to and in accordance with a Credit Disbursement Agreement (the “Credit Disbursement Agreement”) dated the date of the Borrower Notes by and between the Borrower and Initial Funding Lender; and

**WHEREAS**, the Borrower will use the proceeds of the Borrower Notes for the purposes of (a) financing a portion of the costs of acquisition, construction, furnishing and equipping by the Borrower of an approximately 288-unit multifamily housing project to be located at 1634 Hollywood Road Northwest, Atlanta 30318 in Fulton County, Georgia (the “Project”) and (b) to pay certain costs of issuing the Notes; and

**WHEREAS**, the Notes are each a “revenue bond” for purposes of the Act; and

**WHEREAS**, the Pledged Revenues (as defined in the Funding Loan Agreement) shall constitute the security and payment for the Notes; and

**WHEREAS**, to secure the Borrower’s obligations under the Borrower Notes, and as additional security for the amounts advanced by the Initial Funding Lender to the Authority under the Funding Loan Agreement and the Notes, the Borrower will execute and deliver (i) the Deed to Secure Debt and Absolute Assignment of Rents and Leases, in favor of the Authority with respect to the Project, which will be assigned by the Authority to the Initial Funding Lender pursuant to the Funding Loan Agreement and an Assignment of Deed to Secure Debt and Loan Documents, (ii) a Guaranty Agreement given by MVAH Partners, LLC (the “Guarantor”) in favor of the Initial Funding Lender, (iii) an Assignment of Limited Liability Company Interests and Security Agreement executed by the Managing Member of the Company in favor of the Initial Funding Lender, and (iv) an Environmental Indemnity Agreement among the Borrower and the parties thereto in favor of the Initial Funding Lender (the Borrower Notes and Credit Disbursement Agreement, together with the documents in clauses (i) through (iv) above being referred to collectively as the “Borrower Security Documents”); and

**WHEREAS**, the Borrower, Initial Funding Lender and Citibank, N.A. (the “Permanent Lender”) will enter into that certain Forward Purchase Agreement (the “Forward Purchase Agreement”), to be dated as of June 1, 2021, or such other date as agreed to by the parties thereto, pursuant to which the Permanent Lender will, subject to the satisfaction of the Conditions to Closing (as defined therein), purchase the Series 2021A Borrower Note as of the Conversion Date (as defined therein) and assume certain financing documents as set forth in the Assignment and Assumption of Deed to Secure Debt and Loan Documents, attached as an exhibit to the Forward Purchase Agreement; and

**WHEREAS**, to secure the Borrower’s obligations under the Borrower Note Series 2021A after the Conversion Date, and as additional security for the amounts advanced by the Permanent Lender pursuant to the Forward Purchase Agreement, the Borrower will execute and deliver (i) the Amended and Restated Multifamily Note in favor of the Permanent Lender and (ii) the Amended and Restated Multifamily Deed to Secure Debt, Assignment of Rents and Security Agreement and Fixture Filing in favor of the Permanent Lender with respect to the Project (the Forward Purchase Agreement, together with the documents in clauses (i) and (ii) above being referred to collectively as the “Permanent Loan Documents”); and

**WHEREAS**, the Borrower has covenanted to comply with all the necessary requirements of Section 142(d) of the Code, so as to ensure that the Notes, or such series of the Notes as are intended to be exempt from taxation, when issued are, and while outstanding remain, tax exempt and, to evidence its obligations thereunder, will enter into a Regulatory Agreement and Declaration of Restrictive Covenants for the Project (the “Regulatory Agreement”) between the Authority and the Borrower, to be dated as of the date of issuance of the Notes, or such other date as agreed to by the parties thereto; and

**WHEREAS**, it is also proposed that the Authority 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 Notes; and

**WHEREAS**, there have been presented to the Authority at this meeting proposed forms of the Borrower Loan Agreement, the Funding Loan Agreement, the Regulatory Agreement, the proposed forms of Notes and the Borrower Security Documents; and

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

**NOW, THEREFORE, BE IT RESOLVED**, as follows:

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

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

(a) the acquisition, construction, furnishing and equipping of the Project may be financed as a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J) or in any other provision of the Development Authorities Law defining the term “project” or authorizing “projects”), and that the Project will promote the objectives of the Act and will provide employment opportunities in the County; the Authority further specifically finds and determines that the Project will develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare and will promote the general welfare of the State of Georgia and that the Project and the issuance of the Notes to finance all or a part of the cost thereof will be in the public interest of the inhabitants of the County and of the State of Georgia and that it will further the public purpose intended to be served by the Act;

(b) as represented to the Authority by the Borrower, the payments to be received by the Authority under the Borrower Loan Agreement will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Notes as the same become due and to pay certain administrative expenses in connection with the Notes;

(c) the Notes will constitute only limited obligations of the Authority and will be payable solely from the amounts payable under the Borrower Loan Agreement and the amounts specifically pledged therefor under the Funding Loan Agreement and will not constitute a debt or a general obligation or a pledge of the faith and credit of the Authority, the State of Georgia, the County, or any county, municipality or political subdivision of the State of Georgia and will not directly, indirectly, or contingently obligate said State or said County, or any county, municipality or political subdivision of the State of Georgia to levy or to pledge any form of taxation whatever for the payment thereof. The Notes shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The Authority has no taxing power; and

(d) the adoption of this Resolution and the subsequent issuance of the Notes and the loan of the proceeds thereof to the Borrower to finance the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and neither the Borrower nor any other participant in the transaction involving the Notes 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 Notes; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Notes.

Section 3. Authorization of Financing of Project. The financing of the Project as contemplated in the Borrower Loan Agreement, the Funding Loan Agreement and the Borrower Security Documents is hereby authorized.

Section 4. Authorization of Notes. For the purpose of (i) financing a portion of the costs of the Project and (ii) paying the costs of issuing the Notes, the issuance of revenue notes of the Authority in a principal amount not to exceed \$52,000,000 to be designated as Development Authority of Fulton County Multifamily Housing Revenue Notes (Reserve at Hollywood Project) Series 2021, which may be issued in one or more series, is hereby authorized. The Notes shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in the Funding Loan Agreement. The interest rates on the Notes shall not exceed 12% per annum and the maximum annual payment of principal and interest on the Notes shall not exceed \$58,240,000. The Notes shall mature not later than January 1, 2056. The Notes shall be in substantially the form attached as Exhibit A to the Funding Loan Agreement, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the execution of the Notes by the officers of the Authority executing the same shall be conclusive evidence of any such approval. The Notes shall be issued as registered notes 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 Funding Loan Agreement. The term “Notes” as used herein shall be deemed to mean and include the Notes as initially issued and delivered and Notes issued in exchange therefor or in exchange for Notes previously issued.

Any Notes hereafter issued in exchange or for transfer of registration for the Notes initially issued and delivered pursuant to the Funding Loan Agreement shall be executed in accordance with the provisions of the Funding Loan Agreement 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 of such Notes 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 Authority, specifying that such Note is being issued in exchange or for transfer of registration for one of the Notes issued and delivered to the initial purchaser or purchasers thereof or one of the Notes previously issued in exchange therefor.

Section 5. Authorization of Borrower Loan Agreement. The execution, delivery, and performance of the Borrower Loan Agreement is hereby authorized. The Borrower Loan Agreement shall be in substantially the form attached hereto as Exhibit “A,” subject to such

minor changes, insertions, or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the execution of the Loan Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval. The execution and delivery of the endorsement of the Notes by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority is hereby authorized.

Section 6. Authorization of Funding Loan Agreement. In order to secure the payment of the principal of, and the redemption premium (if any) and the interest on, the Notes herein authorized, and in order to secure the performance and observance of the Loan Agreement and conditions in the Notes, the execution, delivery, and performance of the Funding Loan Agreement is hereby authorized. The Funding Loan Agreement shall be in substantially the form attached hereto as Exhibit “B,” subject to such minor changes, insertions, or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the execution of the Funding Loan Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Regulatory Agreement. The execution, delivery and performance of the Regulatory Agreement is hereby authorized. The Regulatory Agreement 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 execution of the Regulatory Agreement by the Chairman or Vice Chairman of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Approval and Authorization of Borrower Security Documents. The Borrower Security Documents are hereby approved and the execution, delivery, and performance of the Borrower Security Documents to which the Authority is a party is hereby authorized. The Borrower Security Documents shall be in substantially the form attached hereto as Exhibit “D,” subject to such minor changes, insertions, or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the execution of the Borrower Security Documents (where applicable) by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Approval of Form of Permanent Loan Documents. The forms of the Permanent Loan Documents are hereby approved and 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 Authority.

Section 10. Execution of Notes. The Notes shall be executed in the manner provided in the Funding Loan Agreement and the same shall be delivered to the purchaser or purchasers thereof with instructions to that effect as provided in the Funding Loan Agreement. Anything herein or in the Funding Loan Agreement to the contrary notwithstanding, the Chairman or Vice Chairman of the Authority is hereby authorized to execute the Notes, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest the Notes and to affix the seal of the Authority thereto.

Section 11. Validation of Notes. The Chairman or 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 said District Attorney to institute a proceeding to confirm and validate the Notes and to pass upon the security therefor, and said 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 12. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, "Information Return for Private Activity Bond Issues," as required by Section 149(e) of the Code.

Section 13. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable Income Tax Regulations thereunder.

Section 14. Bond Allocation Application. Any officer of the Authority is authorized to execute the Georgia Department of Community Affairs Application for Bond Allocation concerning the Notes, or the series of Notes intended to be tax-exempt.

Section 15. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any document to which the Authority is a party shall be deemed to be a stipulation, obligation or agreement of any member, officer, director, agent or employee of the Authority in his individual capacity, and no such member, officer, director, agent or employee shall be personally liable on the Notes or be subject to personal liability or accountability by reason of the issuance thereof.

Section 16. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, commissioners, 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 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 Notes and the execution and delivery of the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Borrower Security Documents (where applicable) and to document compliance with the Code.

The proper officers, commissioners, agents and employees of the Authority are hereby authorized, empowered and directed to prepare and furnish to the purchaser or purchasers, when the Notes are issued, certified copies of all the proceedings and records of the Authority relating to the Notes, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Notes 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 17. Actions Approved and Confirmed. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution and in the furtherance of the issuance of the Notes and the execution, delivery, and performance of the documents to which the Authority is a party shall be, and the same hereby are, in all respects approved and confirmed.

Section 18. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Notes authorized hereunder.

Section 19. Waiver of Performance and Audit Requirements. The Authority hereby approves the publication of the requisite legal notice waiving the performance audit and performance review requirements of Section 36-82-100 of the Official Code of Georgia as part of the notice to the public published in accordance with the validation of the Notes.

Section 20. 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 21. Effective Date. This Resolution shall take effect immediately upon its adoption.

*[Signatures appear on the following page]*

ADOPTED this 18<sup>th</sup> day of May 2021.

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

[SEAL]

Attest:

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Chairman

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Assistant Secretary

**SECRETARY OR ASSISTANT SECRETARY’S CERTIFICATE**

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “Authority”), **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to its revenue notes in a principal amount of not to exceed \$52,000,000 to be designated the Development Authority of Fulton County Multifamily Housing Revenue Notes (Reserve at Hollywood Project) Series 2021, constitute a true and correct copy of the Resolution adopted on May 18, 2021, by the members of the Authority 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 the emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Authority which is in the undersigned’s custody and control.

**WITNESS** my hand and the official seal of the Development Authority of Fulton County, this 18<sup>th</sup> day of May 2021.

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

[SEAL]

**EXHIBIT A**

Form of Borrower Loan Agreement

**EXHIBIT B**

Form of Funding Loan Agreement

**EXHIBIT C**

Form of Regulatory Agreement

**EXHIBIT D**

Form of Borrower Security Documents

**EXHIBIT E**

Form of Permanent Loan Documents

## RESOLUTION

WHEREAS, **PROJECT DASH** or an affiliate thereof, (the “Company”) wishes to finance the development, expansion and equipping of an existing e-commerce distribution center to include additional automation within the facility located in the South Fulton Region, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

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

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

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

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

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

ADOPTED this 18<sup>th</sup> day of May, 2021.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

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

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

This 18<sup>th</sup> day of May, 2021.

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

## RESOLUTION

WHEREAS, **FAIRFIELD PIEDMONT LLC** or an affiliate thereof, (the “Company”) wishes to finance the demolition and redevelopment of a vacant hotel into a multi-family housing development consisting of approximately 392 units including affordable housing units, related office space, amenities and an internal parking deck with approximately 500 parking spaces to be located at 1944 Piedmont Circle in the City of Atlanta, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

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

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

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

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

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

ADOPTED this 18<sup>th</sup> day of May, 2021.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

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

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

This 18<sup>th</sup> day of May, 2021.

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