

SUPPLEMENTAL BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the “Issuer”), by a Bond Resolution duly adopted at a meeting held on April 27, 2021 (the “Bond Resolution”), has authorized the issuance of its Refunding Revenue Bonds (AMC Campus Project I, LLC Project), Series 2021 (the “Series 2021 Bonds”), in an aggregate principal amount not to exceed \$9,500,000; and

WHEREAS, the Bond Resolution provides that the aggregate principal amount of the Series 2021 Bonds shall not exceed \$9,500,000, that the Series 2021 Bonds shall mature no later than June 15, 2041, that the interest rate on the Series 2021 Bonds shall not exceed 6.0% per annum, that the maximum annual debt service payment in any Bond Year shall not exceed \$720,600, that the Series 2021 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 (as defined therein), and that all other terms of the Series 2021 Bonds, including the redemption provisions, shall be as provided in the Indenture and a Supplemental Bond Resolution to be adopted by the Issuer prior to the issuance of the Series 2021 Bonds; and

WHEREAS, it is proposed that the Issuer should determine the principal amount of the Series 2021 Bonds payable in each year (through scheduled maturity), the interest rate on each maturity, and the applicable redemption provisions applicable thereto; and

WHEREAS, it is proposed that the Issuer should authorize the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the “Purchase Agreement”), among the Issuer, AMC Campus Project I, LLC (the “Company”) and PNC Capital Markets LLC, as underwriter, providing for the sale of the Series 2021 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Fulton County, and IT IS HEREBY RESOLVED by the authority of the same as follows:

Section 1. Authorization of Terms of Series 2021 Bonds. The Series 2021 Bonds will be issued in the aggregate principal amount of \$_____. The principal amount of the Series 2021 Bonds payable in each year, the interest rate for each maturity, and the optional redemption provisions applicable thereto are set forth on Exhibit A attached hereto.

Section 2. Authorization of Purchase Agreement. The execution, delivery and performance of the Purchase Agreement are hereby authorized and approved. The Purchase Agreement shall be in substantially the form presented at this meeting, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer. The execution of the Purchase Agreement by the Chairman or the Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of such approval.

Section 3. Ratification of Bond Resolution. All of the terms and provisions of the Bond Resolution are hereby ratified and reaffirmed.

Section 4. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Purchase Agreement or any other agreement authorized by this Supplemental Bond Resolution shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his individual capacity.

Section 5. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Issuer are

hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and to execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2021 Bonds.

Section 6. 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 Supplemental Bond Resolution and in the furtherance of the issuance of the Series 2021 Bonds and the execution, delivery and performance of the Purchase Agreement are, in all respects, approved and confirmed.

Section 7. 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 and 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 or of the Bond Resolution or the Series 2021 Bonds.

Section 8. 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 9. Effective Date. This Supplemental Bond Resolution shall be effective immediately upon its adoption.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO SUPPLEMENTAL BOND RESOLUTION]

ADOPTED this 25th day of May, 2021.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

(SEAL)

Attest:

Michel M. Turpeau, Chairman

Sandra Z. Zayac, Assistant Secretary

EXHIBIT A

(Capitalized terms shall have the meanings assigned to them in the Trust Indenture, dated as of June 1, 2021 between the Issuer and The Bank of New York Mellon Trust Company, N.A.)

<u>Maturity Date</u> <u>(June 15 of the Year)</u>	<u>Principal</u>	<u>Interest Rate</u>
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		

Optional Redemption of Series 2021 Bonds

The Series 2021 Bonds maturing on or after June 15, 20__ may be redeemed prior to their respective maturities at the option of the Company, either in whole or in part at any time (in such order of maturities as may be specified by the Company) not earlier than June 15, 20__ at the redemption price of 100% of the principal amount thereof (par), together with accrued interest to the redemption date.

Mandatory Redemption of Series 2021 Bonds

The Series 2021 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption on June 15, 20__ and on each June 15 thereafter, in accordance with this Indenture, at a redemption price equal to the principal amount of each Series 2021 Bond (or portion thereof) to be redeemed plus accrued interest to the date fixed for redemption, in the following principal amounts and on the dates set forth below (the June 15, 20__ amount to be paid rather than redeemed):

<u>June 15</u> <u>of the Year</u>	<u>Principal</u> <u>Amount</u>
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(Leaving \$_____ to mature June 15, 20__)

SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “Issuer”), does hereby certify that the foregoing constitutes a true and correct copy of a Supplemental Bond Resolution pertaining to the issuance and sale of the Development Authority of Fulton County Refunding Revenue Bonds (AMC Campus Project I, LLC Project), Series 2021 in the aggregate principal amount of \$_____, which was duly adopted on May 25, 2021, by the members of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and was duly called, lawfully assembled and held via Zoom videoconference and teleconference in accordance with O.C.G.A. § 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, and that the original of said Supplemental Bond Resolution appears of record in the Minute Book of the Issuer which is in the undersigned’s custody and control, and that the same has not been amended or repealed.

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 Supplemental Bond Resolution was duly adopted by the following vote:

The following voted “Aye”: _____

The following voted “Nay”: _____

_____;

The following Did Not Vote: _____

_____.

Given under my hand and the seal of the Development Authority of Fulton County, this the 25th day of May, 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 (JLB Peachtree LLC Project), Series 2014 (the “**Bonds**”), in an aggregate principal amount not to exceed \$80,000,000, 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 JLB Peachtree LLC, a Georgia 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 June 1, 2014, and a related Short Form Lease Agreement, dated as of June 1, 2014, and recorded on November 6, 2014, in the Fulton County, Georgia real estate records in Deed Book 54346, page 51 (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 Purchase and Sale Agreement (the “**Purchase Agreement**”), the Current Company desires to assign its leasehold interest in the Project to 782 Peachtree NE Owner, 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 May 29, 2014 (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 or Vice 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 25th day of May, 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 (JLB Peachtree LLC Project), Series 2014, constitute a true and correct copy of the Resolution adopted on May 25, 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 25th day of May, 2021.

Assistant Secretary
Development Authority of Fulton County

(SEAL)