

**RESOLUTION OF
THE DEVELOPMENT AUTHORITY OF FULTON COUNTY
SUPPLEMENTING THAT CERTAIN BOND RESOLUTION
ADOPTED OCTOBER 22, 2019**

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 is now existing and operating as a public body corporate and politic; and

WHEREAS, the Authority, by resolution duly adopted at a meeting held on October 22, 2019 (the “*Original Resolution*”), has authorized the issuance of not to exceed \$60,000,000 in aggregate principal amount of its revenue bonds from time to time in one or more series (capitalized terms used herein shall have the meanings assigned to such terms in the Original Resolution unless the context or use clearly indicates a different meaning or intent); and

WHEREAS, the Authority proposes to authorize a series of the revenue bonds designated as Development Authority of Fulton County Taxable Revenue Bonds (Georgia Tech Foundation Project), Series 2019 (the “*Series 2019 Bonds*”) in the aggregate principal amount of \$[PAR AMOUNT]; and

WHEREAS, the Series 2019 Bonds will be issued in order to (a) refund all of the outstanding \$35,000,000 in original aggregate principal amount of Development Authority of Fulton County Georgia Tech Foundation, Inc. Taxable Revenue Bonds, Series 2009B (the “*Series 2009B Bonds*”); (b) refinance the obligations of the Foundation under the Loan Agreement, dated November 15, 2010, as amended from time to time, with Bank of America, N.A. in the commitment amount of \$26,000,000 (as amended, the “*BANA Loan*”); (c) refinance a purchase money note in the amount of \$12,000,000 (the “*Randall Brothers Installment Payment*” and, together with the BANA Loan and the Series 2009B Bonds, the “*Refunded Obligations*”), which evidences the final installment of the total purchase price for the acquisition of real property located at 665 and 693 Marietta Street, Fulton County, Atlanta, Georgia by Georgia Tech Foundation Properties, LLC, a wholly owned subsidiary of the Foundation; and (d) pay all or a portion of the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the Authority proposes to loan the proceeds of the Series 2019 Bonds to Georgia Tech Foundation, Inc. (the “*Foundation*”) under and pursuant to the Original Agreement, as supplemented by the Sixth Supplemental Loan Agreement, dated as of December 1, 2019 (the “*Sixth Supplemental Agreement*”), between the Authority and the Foundation; and

WHEREAS, in consideration of such loan and to provide for the repayment thereof, the Foundation has agreed that it will execute and deliver to the Trustee, on behalf of the Authority, a Promissory Note with respect to the Series 2019 Bonds, dated the date of issuance and delivery thereof (the “*2019 Note*”); and

WHEREAS, the Authority proposes that the Series 2019 Bonds be issued and secured under the Original Indenture, as supplemented by the Sixth Supplemental Trust Indenture, dated

as of December 1, 2019 (the “*Sixth Supplemental Indenture*”), between the Authority and U.S. Bank National Association, as trustee (the “*Trustee*”); and

WHEREAS, in connection with the offering of the Series 2019 Bonds, the Authority proposes to approve the execution, use and delivery of an Official Statement relating to the Series 2019 Bonds (the “*Official Statement*”) in connection with the offer and sale of the Series 2019 Bonds; and

WHEREAS, in order to provide for the sale of the Series 2019 Bonds, the Authority proposes to enter into the Bond Purchase Agreement, dated December 5, 2019 (the “*Bond Purchase Agreement*”), by and among Barclays Capital Inc. (the “*Underwriter*”), the Foundation and the Authority, providing for the sale by the Authority and the purchase of the Series 2019 Bonds by the Underwriter;

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Series 2019 Bonds. The issuance of a series of bonds designated as “Development Authority of Fulton County Taxable Revenue Bonds (Georgia Tech Foundation Project), Series 2019” are hereby authorized to be issued. The Series 2019 Bonds shall be issued in the aggregate principal amount shown on Exhibit “A,” shall be dated their date of initial issuance and delivery, shall mature on November 1 in the years and in the principal amounts set forth on Exhibit “A” and shall bear interest at the respective interest rates per annum set forth on Exhibit “A,” payable semiannually on May 1 and November 1 of each year, commencing May 1, 2020, until paid. The Series 2019 Bonds shall be subject to optional, extraordinary and mandatory sinking fund redemption as set forth in the Sixth Supplemental Indenture attached hereto as Exhibit “C.”

Section 2. The Sixth Supplemental Agreement and 2019 Note. The execution, delivery and performance of the Sixth Supplemental Agreement be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver the Sixth Supplemental Agreement, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest the same and affix the seal of the Authority thereto, and the Sixth Supplemental Agreement shall be in substantially the form attached hereto as Exhibit “B” and by this reference incorporated herein and made a part hereof, subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Sixth Supplemental Agreement by the Chairman or Vice Chairman as herein authorized shall be conclusive evidence of any such approval. The acceptance of the 2019 Note and the endorsement or assignment thereof by the Chairman or Vice Chairman of the Authority to the Trustee is hereby authorized.

Section 3. The Sixth Supplemental Indenture. The execution, delivery and performance of the Sixth Supplemental Indenture be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver the Sixth Supplemental Indenture, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest the same and affix the seal of the Authority thereto, and the Sixth Supplemental Indenture shall be in substantially the form attached hereto as Exhibit “C” and by this reference incorporated herein and made a part hereof, subject to such changes,

insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Sixth Supplemental Indenture by the Chairman or Vice Chairman as herein authorized shall be conclusive evidence of any such approval.

Section 4. Official Statement. The execution by the Authority, and the use and distribution by the Underwriter of the Official Statement in connection with the offering and sale of the Series 2019 Bonds are hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement (as defined in the Original Resolution) with such changes, insertions or omissions as shall be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Official Statement by the Chairman or Vice Chairman of the Authority as hereby authorized shall be conclusive evidence of such approval.

Section 5. Bond Purchase Agreement. The execution, delivery and performance by the Authority of the Bond Purchase Agreement providing for the sale of the Series 2019 Bonds to the Underwriter at the purchase price as shown on Exhibit "A" for sale to investors at the issue price for each maturity thereof shown on Exhibit "A" are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement. The Bond Purchase Agreement shall be substantially in the form attached hereto as Exhibit "D," subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 6. Ratification of the Original Resolution; Completion of Documents. All the terms and provisions of the Original Resolution are hereby ratified and affirmed except as expressly amended or modified hereby, and the Authority hereby authorizes and approves the completion of all other documents or agreements relating to the issuance, sale or delivery of the Series 2019 Bonds authorized or approved by the Authority pursuant to the Original Resolution or this Supplemental Resolution or otherwise necessary or appropriate in connection with the issuance and sale of the Series 2019 Bonds. From and after the date of adoption of this Supplemental Resolution, the officers and members of the Authority are hereby authorized to do such things and to execute and deliver such documents and certificates as may be necessary or convenient in connection with the issuance and sale of the Series 2019 Bonds, the refunding of the Refunded Obligations and the execution and delivery of the other documents herein authorized.

Section 7. Ratification of Acts. Any and all actions heretofore taken by the officers of the Authority in connection with the issuance of the Series 2019 Bonds be, and the same hereby are, approved, ratified and affirmed.

Section 8. Conflicts. Any and all other resolutions or parts of resolutions in conflict with this Supplemental Resolution be, and the same hereby are, repealed, and this Supplemental Resolution shall be in force and effect from and after its adoption.

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

Adopted this 5th day of December, 2019.

DEVELOPMENT AUTHORITY OF FULTON
COUNTY

By: _____
Chairman

(SEAL)

Attest:

Secretary

EXHIBIT “A”

TERMS OF THE SERIES 2019 BONDS

[INSERT PRICING REPORT FROM UNDERWRITERS]

EXHIBIT "B"

[FORM OF SIXTH SUPPLEMENTAL AGREEMENT]

EXHIBIT "C"

[FORM OF SIXTH SUPPLEMENTAL INDENTURE]

EXHIBIT "D"

[FORM OF BOND PURCHASE AGREEMENT]

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the "Authority"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the issuance of \$[PAR AMOUNT] in aggregate principal amount of Development Authority of Fulton County Taxable Revenue Bonds (Georgia Tech Foundation Project), Series 2019, constitutes a true and correct copy of the resolution adopted on December 5, 2019, by a majority of the directors of the Authority in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such 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 5th day of December, 2019.

SECRETARY, DEVELOPMENT
AUTHORITY OF FULTON
COUNTY

(SEAL)