

SUPPLEMENTAL RESOLUTION

DEVELOPMENT AUTHORITY OF FULTON COUNTY

ADOPTED OCTOBER 17, 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 August 27, 2019 (the “*Original Resolution*”), has authorized the issuance of not to exceed \$756,000,000 in aggregate principal amount of its revenue bonds from time to time in one or more series to finance or refinance healthcare facilities for the benefit of Piedmont Healthcare, Inc. (“*PHC*”); and

WHEREAS, based on the recommendation of PHC, the Authority proposes to authorize the issuance of one series of the bonds authorized in the Original Resolution to be designated as [\$PAR AMOUNT] Development Authority of Fulton County Revenue Bonds (Piedmont Healthcare, Inc. Project), Series 2019A (the “*Series 2019A Bonds*”); and

WHEREAS, the Series 2019A Bonds will be issued pursuant to a Trust Indenture, dated as of November 1, 2019 (the “*Bond Indenture*”), between the Authority and U.S. Bank National Association, as trustee (the “*Bond Trustee*”), and the proceeds from the sale of the Series 2019A Bonds will be loaned to PHC pursuant to a Loan Agreement, dated as of November 1, 2019 (the “*Loan Agreement*”), between the Authority and PHC; and

WHEREAS, the Series 2019A Bonds will be issued for the purpose of financing or refinancing, in whole or in part, the acquisition, construction and installation of various healthcare capital projects for PHC which are located on the campus of Piedmont Atlanta Hospital in Fulton County, Georgia; and

WHEREAS, in connection with the offering of the Series 2019A Bonds, the Authority proposes to approve the execution, use and delivery of an Official Statement relating to the Series 2019A Bonds and certain other obligations to be described therein (the “*Official Statement*”); and

WHEREAS, in order to provide for the sale of the Series 2019A Bonds to the initial purchasers thereof, the Authority proposes to enter into a Bond Purchase Agreement, dated October 17, 2019 (the “*Bond Purchase Agreement*”), by and among BofA Securities, Inc. (the “*Manager*”), on behalf of itself, Goldman Sachs & Co. LLC and Citigroup Global Markets, Inc. as underwriters (collectively, the “*Underwriters*”), PHC and the Authority, providing for the sale by the Authority and the purchase of the Series 2019A Bonds by the Underwriters;

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Series 2019A Bonds. The issuance of a series of bonds designated as “Development Authority of Fulton County Revenue Bonds (Piedmont Healthcare, Inc. Project), Series 2019A” is hereby authorized. The Series 2019A 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 July 1 in the years and in the principal amounts set forth on Exhibit “A” and shall bear interest at the Initial Fixed Interest Rate Period (as defined in the Bond Indenture) at the respective annual interest rates per annum set forth on Exhibit “A,” payable semiannually on January 1 and July 1 of each year, commencing January 1, 2020, until paid. The Series 2019A Bonds shall be subject to optional, extraordinary optional and mandatory sinking fund redemption as set forth on Exhibit “A” attached hereto.

Section 2. Official Statement. The execution by the Authority, and the use and distribution by the Underwriters, of the Official Statement in connection with the offering and sale of the Series 2019A Bonds are hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such changes, insertions or omissions (including such changes or insertions as may be needed to reflect the terms of the Series 2019A Bonds) 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 3. Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase 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 Bond Purchase Agreement. The Bond Purchase Agreement shall be in substantially the form attached to this resolution as Exhibit “B” with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority (including such changes or insertions as may be needed to reflect the terms of the Series 2019A Bonds and the sale thereof) 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 4. Public Purpose. The Authority does hereby find and declare that the issuance of the Series 2019A Bonds for the purposes described herein, and the use of the proceeds of the Series 2019A Bonds as authorized hereby, will increase or maintain employment opportunities in the area served by the Authority, and will promote trade, commerce, industry and employment opportunities in the area served by the Authority.

Section 5. 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 Series 2019A 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 2019A Bonds or the actions approved in such resolutions. 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 2019A Bonds and the execution and delivery of the other documents herein authorized.

Section 6. Ratification of Acts. Any and all actions heretofore taken by the officers, members or agents of the Authority in connection with the issuance of the Series 2019A Bonds be, and the same hereby are, approved, ratified and affirmed.

Section 7. Conflicts. Any and all other resolutions or parts of resolutions in conflict with this Supplemental Resolution be, and the same hereby are, to the extent of such conflict, repealed, and this Supplemental Resolution shall be in force and effect from and after its adoption.

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

Adopted this 17th day of October, 2019.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

By: _____
Chairman

(SEAL)

Attest:

Secretary

EXHIBIT “A”

Series 2019A Bonds

[INSERT FINAL PRICING TERMS]

The Series 2019A Bonds will be subject to optional, extraordinary optional or mandatory sinking fund redemption as follows:

(a) Optional Redemption. The Series 2019A Bonds are subject to optional redemption by the Authority, at the written direction from PHC, in whole or in part, at a redemption price of 100% of the principal amount thereof plus accrued interest, if any, on any Business Day on or after July 1, 2029.

(b) Extraordinary Optional Redemption. The Series 2019A Bonds may be redeemed in whole or in part by the Authority at any time, at the written direction of PHC, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, in the event that the facilities financed or refinanced with the Series 2019A Bonds or a portion thereof shall have been damaged, taken or condemned as to render such facilities or such portion thereof, in the judgment of PHC, unsatisfactory for its intended use for a period of time longer than one year.

(c) Mandatory Sinking Fund Redemption.

The Series 2019A Bonds maturing on July 1, 20___, are subject to mandatory sinking fund redemption by the Authority at a redemption price equal to par plus accrued interest to the redemption date in the principal amounts and on July 1 of the years set forth below (the 20___ amount to be paid rather than redeemed):

July 1 of the Year

Principal Amount to be
redeemed

EXHIBIT “B”

[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 Development Authority of Fulton County Revenue Bonds (Piedmont Healthcare, Inc. Project), Series 2019A constitutes a true and correct copy of the supplemental resolution adopted on October 17, 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 October 17, 2019.

**SECRETARY, DEVELOPMENT
AUTHORITY OF FULTON
COUNTY**

(SEAL)