

SUPPLEMENTAL RESOLUTION
DEVELOPMENT AUTHORITY OF FULTON COUNTY
ADOPTED MARCH 13, 2020

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 December 3, 2019 (the “*Original Resolution*”), has authorized the issuance of not to exceed \$85,000,000 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 WellStar Health System, Inc. (“*WHS*”); and

WHEREAS, based on the recommendation of WHS, the Authority proposes to authorize the issuance of one series of the bonds authorized in the Original Resolution to be designated as \$[_____] Development Authority of Fulton County Revenue Bonds (WellStar Health System, Inc. Project), Series 2020 (the “*Series 2020 Bonds*”); and

WHEREAS, the Series 2020 Bonds will be issued pursuant to a Trust Indenture, dated as of March 1, 2020 (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 2020 Bonds will be loaned to WHS pursuant to a Loan Agreement, dated as of March 1, 2020 (the “*Loan Agreement*”), between the Authority and WHS; and

WHEREAS, the Series 2020 Bonds will be issued for the purpose of (a) refinancing certain indebtedness incurred by WHS in connection with the acquisition of WellStar North Fulton Hospital in Fulton County, Georgia; and (b) paying all or a portion of the costs of issuance of the Series 2020 Bonds; and

WHEREAS, in connection with the offering of the Series 2020 Bonds, the Authority proposes to approve the execution, use and delivery of an Official Statement relating to the Series 2020 Bonds and certain other obligations to be described therein (the “*Official Statement*”); and

WHEREAS, in order to provide for the sale of the Series 2020 Bonds to the initial purchasers thereof, the Authority proposes to enter into a Bond Purchase Agreement, dated March 13, 2020 (the “*Bond Purchase Agreement*”), by and among BofA Securities, Inc. (the “*Manager*”), on behalf of itself, Raymond James & Associates, Inc. and JP Morgan Securities LLC, as underwriters (collectively, the “*Underwriters*”), WHS and the Authority, providing for the sale by the Authority and the purchase of the Series 2020 Bonds by the Underwriters;

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Series 2020 Bonds. The issuance of a series of bonds designated as "Development Authority of Fulton County Revenue Bonds (WellStar Health System, Inc. Project), Series 2020" is hereby authorized. The Series 2020 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 April 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 April 1 and October 1 of each year, commencing April 1, 2020, until paid. The Series 2020 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 2020 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 2020 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 2020 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 2020 Bonds for the purposes described herein, and the use of the proceeds of the Series 2020 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 2020 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 2020 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 2020 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 2020 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.

[Signatures commence on following page]

Adopted this 13th day of March, 2020.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

By: _____
Chairman

(SEAL)

Attest:

Secretary

EXHIBIT “A”

Series 2020 Bonds

[Attach Final Pricing Report]

The Series 2020 Bonds will be subject to optional, extraordinary optional or mandatory sinking fund redemption as follows:

(a) **Optional Redemption.** The Series 2020 Bonds are subject to optional redemption by the Authority, at the written direction from WHS, 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 April 1, 2030.

(b) **Extraordinary Optional Redemption.** The Series 2020 Bonds shall be redeemed in whole or in part by the Authority at any time, at the written direction of WHS, 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 2020 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 WHS, unsatisfactory for its intended use for a period of time longer than one year. Any amounts deposited in the Bond Fund representing proceeds of insurance or condemnation awards shall be used by the Bond Trustee at the written direction of WHS to redeem the Series 2020 Bonds on the earliest possible date after giving the required notice of redemption. If called for redemption prior to maturity in accordance with the extraordinary redemption provisions, the Series 2020 Bonds may be redeemed in whole or in part (and if in part in inverse order of maturity) at a redemption price equal to the principal amount of each such Series 2020 Bond to be redeemed plus accrued interest thereon to the redemption date.

(c) **Mandatory Sinking Fund Redemption.**

The Series 2020 Bonds maturing on _____ 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 _____ 1 of the years set forth below (the 20__ amount to be paid rather than redeemed):

_____ 1 of the Year	Principal Amount to be redeemed
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EXHIBIT “B”

Bond Purchase Agreement

See Attached

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 (WellStar Health System, Inc. Project), Series 2020 constitutes a true and correct copy of the supplemental resolution adopted on March 13, 2020, 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 March 13, 2020.

**SECRETARY, DEVELOPMENT
AUTHORITY OF FULTON
COUNTY**

(SEAL)