

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE SALE AND ASSIGNMENT BY THE ASSIGNOR OF A LEASEHOLD INTEREST IN A CERTAIN PROJECT AND CERTAIN RELATED BONDS AND BOND DOCUMENTS AND THE ASSUMPTION BY THE ASSIGNEE OF ALL THE OBLIGATIONS AND RESPONSIBILITIES RELATING THERETO

WHEREAS, the Development Authority of Fulton County (the “**Issuer**”) has heretofore authorized the issuance of not more than \$133,000,000 of its Development Authority of Fulton County Taxable Revenue Bonds (Buckhead Atlanta Development LLC - Residential Project), Series 2016 (the “**Bonds**”), to provide financing for the acquisition, construction and installation of certain land, buildings, structures, equipment and improvements for use as a multifamily residential development and economic development project (the “**Project**”) located in Fulton County, for the benefit of Buckhead Atlanta Development LLC, a Delaware limited liability company (the “**Current Company**”); and

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 August 22, 2016 (the “**Lease Agreement**”), 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 Agreement); and

WHEREAS, the Current Company desires to assign its interest in the Project, the Bonds and certain related documents to 3005 Peachtree NE Owner, LLC, a Delaware limited liability company (the “**New Company**”), or affiliates thereof; and

WHEREAS, the New Company desires to assume all obligations and responsibilities to the Issuer of the Current Company and the various documents pertaining to the Bonds (including indemnification of the Issuer) pursuant to the Assignment Agreement (as hereinafter defined); and

WHEREAS, Section 9.2 of the Lease Agreement provides that the Current Company may assign its interest in the Lease Agreement pursuant to an “Exempt Assignment” (as such term is defined therein) without the approval of the Issuer, the Trustee or the holder of the Bond if (i) the proposed assignee provides Adequate Financial Assurance (as defined therein) of the payment of rent and of the financial obligations under the Lease Agreement for the period the proposed assignee is the “Company” under the Lease Agreement and (ii) the proposed assignee has sufficient commercial real estate experience with respect to properties similar to the Project to properly manage or oversee the management of the Project; and

WHEREAS, the New Company has sufficient experience to properly manage or oversee the management of the Project and, pursuant to the Assignment Agreement (defined herein), will expressly assume and agree in writing to perform all of the Current Company’s obligations under the Lease Agreement and the Guaranty Agreement (defined therein); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the “**Assignment Agreement**”) among the Current Company, the New Company, the Issuer and the Trustee, the Current Company will assign to the New Company all of its right, title and interest in the Company Documents (as defined therein), and the New Company will expressly assume and agree in writing to perform all of the Current Company’s obligations under the Lease Agreement and other Company Documents; and

WHEREAS, the New Company intends to procure new financing in connection with its acquisition of the Current Company’s interest in the Project (which financing may not be contemporaneous with such acquisition) and to request the Issuer to enter into a deed to secure debt or a joinder with respect thereto (“**Joinder**”), all as permitted under Section 8.8 of the Lease Agreement, and any other documents as may be reasonably necessary in connection therewith, including but not limited to one or more estoppel certificates (collectively, the “**Estoppels**”) relating to the Lease Agreement and a consent (the “**Consent**”) to the New Company’s pledge of all bonds issued in connection with the Lease Agreement; and

WHEREAS, the Current Company, the Issuer and the Fulton County Board of Assessors (the “**BOA**”) have previously entered into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Original MOA**”), on June 23, 2016, with respect to that certain property comprising the Project; and

WHEREAS, in connection with the transfer of the Current Company’s leasehold interest in the Project to the New Company, the Current Company intends to assign to the New Company its interest in the Original MOA and the Current Company has requested the Issuer and the BOA to evidence such assignment pursuant to a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated the date of execution and delivery thereof (the “**Amendment to MOA**”); and

WHEREAS, the Issuer, the Trustee and the New Company desire to enter into a Home Office Payment Agreement (the “**Home Office Payment Agreement**”) pursuant to which the New Company, in its capacity as lessee, will agree, among other things, to pay directly to the holder of the Bonds, the moneys sufficient to provide for the payment of the debt service on the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Issuer, and it is hereby resolved by the authority of same as follows:

1. Recitals. The foregoing recitals are incorporated in the body of this Resolution by this reference.

2. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project; Sale of Bonds. The assignment of the leasehold interest in the Project to the New Company is hereby acknowledged and approved. The assignment of the Bonds by the Current Company to the New Company is hereby acknowledged and approved. The Chairman or Vice 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 sale of the Bonds in order to ensure that the New Company assumes all duties and responsibilities of the Current Company to the Issuer under such documents.

3. Authorization of Assignment Agreement. The execution, delivery and performance by the Issuer of the Assignment Agreement are hereby approved, authorized and directed. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer (each, an "Authorized Officer") are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment Agreement. The Assignment Agreement is to be in substantially the form attached hereto as **Exhibit A**, with such changes therein as may be deemed necessary by the Authorized Officer or Officers 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 Agreement by one or more Authorized Officers shall constitute conclusive evidence that the Assignment Agreement and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the Assignment Agreement.

4. Subordination; Superior Security Document. The Issuer hereby confirms its obligations under the Lease Agreement to enter into a Superior Security Document (as defined in the Lease Agreement) and hereby authorizes and directs its Authorized Officers to enter into any such Superior Security Document, at the request of the New Company and subject to review by counsel to the Issuer, for the purpose of subordinating the Issuer's fee simple interest and estate in the Project (excluding its Unassigned Rights) to secure financing obtained by the New Company in connection with the Project; and the execution of any such Superior Security Document by one or more Authorized Officers shall constitute conclusive evidence that such Superior Security Document has been approved in accordance with this Resolution.

5. Joinder, Estoppels and Consent. If requested by the New Company, each of the Authorized Officers of the Issuer are hereby authorized to execute and deliver on behalf of the Issuer a Joinder, a Consent and/or the Estoppels, in the forms approved by counsel to the Issuer, or with such changes therein as shall be approved by the Authorized Officer executing the same; and the execution of a Joinder, the Estoppels and/or a Consent shall constitute conclusive evidence that such Joinder, Consent and/or Estoppels have been approved by the Authorized Officer executing such instruments.

6. Authorization of Amendment to MOA. The execution, delivery and performance by the Issuer of the Amendment to MOA by any Authorized Officer is hereby approved, authorized and directed. The Amendment to MOA shall be in substantially the form attached as **Exhibit B** hereto, subject to such changes as may be approved by any Authorized Officer; and the execution of the Amendment to MOA by any Authorized Officer shall constitute conclusive evidence that the Amendment to MOA and any and all changes thereto have been approved in accordance with this Resolution.

7. Authorization of Home Office Payment Agreement. The execution, delivery and performance by the Issuer of the Home Office Payment Agreement by any Authorized Officer is hereby approved, authorized and directed. The Home Office Payment

Agreement shall be in substantially the form attached as **Exhibit C** hereto, subject to such changes as may be approved by any Authorized Officer; and the execution of the Home Office Payment Agreement by any Authorized Officer shall constitute conclusive evidence that the Home Office Payment Agreement and any and all changes thereto have been approved in accordance with this Resolution.

9. 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, member, officer, 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 or sale thereof.

10. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the Chairman or Vice Chairman and Secretary or Assistant 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.

11. 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.

12. 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.

13. 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.

14. Effective Date. This Resolution shall take effect immediately upon its adoption.

15. Reporting. A copy of this Resolution may be furnished to the New Company or any other party as evidence of the acknowledgement by 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.

ADOPTED this 23<sup>rd</sup> day of March, 2021.

DEVELOPMENT AUTHORITY OF FULTON  
COUNTY

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

(SEAL)

Attest:

\_\_\_\_\_  
Assistant Secretary

EXHIBIT A

ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT

EXHIBIT B

FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT REGARDING LEASE  
STRUCTURE AND VALUATION OF LEASEHOLD INTEREST

EXHIBIT C

HOME OFFICE PAYMENT AGREEMENT



## 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 resolution acknowledging the transfer of the leasehold interest in a certain project, which was duly adopted on March 23, 2021 by the members of the Issuer in a meeting duly called, assembled, and held via 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, 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.

Given under my hand and the seal of the Development Authority of Fulton County, this the 23<sup>rd</sup> day of March, 2021.

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Assistant Secretary

(S E A L)

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE SALE AND ASSIGNMENT BY THE ASSIGNOR OF A LEASEHOLD INTEREST IN A CERTAIN PROJECT AND CERTAIN RELATED BONDS AND BOND DOCUMENTS AND THE ASSUMPTION BY THE ASSIGNEE OF ALL THE OBLIGATIONS AND RESPONSIBILITIES RELATING THERETO

WHEREAS, the Development Authority of Fulton County (the “Issuer”) has heretofore authorized the issuance of not more than \$11,000,000 of its Development Authority of Fulton County Taxable Revenue Bonds (Buckhead Atlanta Development LLC - Retail Project), Series 2016 (the “Bonds”), to provide financing for the acquisition, construction and installation of certain land, buildings, structures, equipment and improvements for use as a multifamily retail development and economic development project (the “Project”) located in Fulton County, for the benefit of Buckhead Atlanta Development LLC, a Delaware limited liability company (the “Current Company”); and

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 August 22, 2016 (the “Lease Agreement”), 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 Agreement); and

WHEREAS, the Current Company desires to assign its interest in the Project, the Bonds and certain related documents to 3005 Peachtree NE Owner, LLC, a Delaware limited liability company (the “New Company”), or affiliates thereof; and

WHEREAS, the New Company desires to assume all obligations and responsibilities to the Issuer of the Current Company and the various documents pertaining to the Bonds (including indemnification of the Issuer) pursuant to the Assignment Agreement (as hereinafter defined); and

WHEREAS, Section 9.2 of the Lease Agreement provides that the Current Company may assign its interest in the Lease Agreement pursuant to an “Exempt Assignment” (as such term is defined therein) without the approval of the Issuer, the Trustee or the holder of the Bond if (i) the proposed assignee provides Adequate Financial Assurance (as defined therein) of the payment of rent and of the financial obligations under the Lease Agreement for the period the proposed assignee is the “Company” under the Lease Agreement and (ii) the proposed assignee has sufficient commercial real estate experience with respect to properties similar to the Project to properly manage or oversee the management of the Project; and

WHEREAS, the New Company has sufficient experience to properly manage or oversee the management of the Project and, pursuant to the Assignment Agreement (defined herein), will expressly assume and agree in writing to perform all of the Current Company’s obligations under the Lease Agreement and the Guaranty Agreement (defined therein); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the “**Assignment Agreement**”) among the Current Company, the New Company, the Issuer and the Trustee, the Current Company will assign to the New Company all of its right, title and interest in the Company Documents (as defined therein), and the New Company will expressly assume and agree in writing to perform all of the Current Company’s obligations under the Lease Agreement and other Company Documents; and

WHEREAS, the New Company intends to procure new financing in connection with its acquisition of the Current Company’s interest in the Project (which financing may not be contemporaneous with such acquisition) and to request the Issuer to enter into a deed to secure debt or a joinder with respect thereto (“**Joinder**”), all as permitted under Section 8.8 of the Lease Agreement, and any other documents as may be reasonably necessary in connection therewith, including but not limited to one or more estoppel certificates (collectively, the “**Estoppels**”) relating to the Lease Agreement and a consent (the “**Consent**”) to the New Company’s pledge of all bonds issued in connection with the Lease Agreement; and

WHEREAS, the Current Company, the Issuer and the Fulton County Board of Assessors (the “**BOA**”) have previously entered into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Original MOA**”), on June 23, 2016, with respect to that certain property comprising the Project; and

WHEREAS, in connection with the transfer of the Current Company’s leasehold interest in the Project to the New Company, the Current Company intends to assign to the New Company its interest in the Original MOA and the Current Company has requested the Issuer and the BOA to evidence such assignment pursuant to a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated the date of execution and delivery thereof (the “**Amendment to MOA**”); and

WHEREAS, the Issuer, the Trustee and the New Company desire to enter into a Home Office Payment Agreement (the “**Home Office Payment Agreement**”) pursuant to which the New Company, in its capacity as lessee, will agree, among other things, to pay directly to the holder of the Bonds, the moneys sufficient to provide for the payment of the debt service on the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Issuer, and it is hereby resolved by the authority of same as follows:

1. Recitals. The foregoing recitals are incorporated in the body of this Resolution by this reference.
2. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project; Sale of Bonds. The assignment of the leasehold interest in the Project to the New Company is hereby acknowledged and approved. The assignment of the Bonds by the Current Company to the New Company is hereby acknowledged and approved. The Chairman or Vice 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 sale of the Bonds in order to ensure that the New Company assumes all duties and responsibilities of the Current Company to the Issuer under such documents.

3. Authorization of Assignment Agreement. The execution, delivery and performance by the Issuer of the Assignment Agreement are hereby approved, authorized and directed. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer (each, an "Authorized Officer") are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment Agreement. The Assignment Agreement is to be in substantially the form attached hereto as **Exhibit A**, with such changes therein as may be deemed necessary by the Authorized Officer or Officers 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 Agreement by one or more Authorized Officers shall constitute conclusive evidence that the Assignment Agreement and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the Assignment Agreement.

4. Subordination; Superior Security Document. The Issuer hereby confirms its obligations under the Lease Agreement to enter into a Superior Security Document (as defined in the Lease Agreement) and hereby authorizes and directs its Authorized Officers to enter into any such Superior Security Document, at the request of the New Company and subject to review by counsel to the Issuer, for the purpose of subordinating the Issuer's fee simple interest and estate in the Project (excluding its Unassigned Rights) to secure financing obtained by the New Company in connection with the Project; and the execution of any such Superior Security Document by one or more Authorized Officers shall constitute conclusive evidence that such Superior Security Document has been approved in accordance with this Resolution.

5. Joinder, Estoppels and Consent. If requested by the New Company, each of the Authorized Officers of the Issuer are hereby authorized to execute and deliver on behalf of the Issuer a Joinder, a Consent and/or the Estoppels, in the forms approved by counsel to the Issuer, or with such changes therein as shall be approved by the Authorized Officer executing the same; and the execution of a Joinder, the Estoppels and/or a Consent shall constitute conclusive evidence that such Joinder, Consent and/or Estoppels have been approved by the Authorized Officer executing such instruments.

6. Authorization of Amendment to MOA. The execution, delivery and performance by the Issuer of the Amendment to MOA by any Authorized Officer is hereby approved, authorized and directed. The Amendment to MOA shall be in substantially the form attached as **Exhibit B** hereto, subject to such changes as may be approved by any Authorized Officer; and the execution of the Amendment to MOA by any Authorized Officer shall constitute conclusive evidence that the Amendment to MOA and any and all changes thereto have been approved in accordance with this Resolution.

7. Authorization of Home Office Payment Agreement. The execution, delivery and performance by the Issuer of the Home Office Payment Agreement by any Authorized Officer is hereby approved, authorized and directed. The Home Office Payment

Agreement shall be in substantially the form attached as **Exhibit C** hereto, subject to such changes as may be approved by any Authorized Officer; and the execution of the Home Office Payment Agreement by any Authorized Officer shall constitute conclusive evidence that the Home Office Payment Agreement and any and all changes thereto have been approved in accordance with this Resolution.

9. 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, member, officer, 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 or sale thereof.

10. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the Chairman or Vice Chairman and Secretary or Assistant 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.

11. 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.

12. 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.

13. 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.

14. Effective Date. This Resolution shall take effect immediately upon its adoption.

15. Reporting. A copy of this Resolution may be furnished to the New Company or any other party as evidence of the acknowledgement by 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.

ADOPTED this 23<sup>rd</sup> day of March, 2021.

DEVELOPMENT AUTHORITY OF FULTON  
COUNTY

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

(SEAL)

Attest:

\_\_\_\_\_  
Assistant Secretary

EXHIBIT A

ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT

EXHIBIT B

FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT REGARDING LEASE  
STRUCTURE AND VALUATION OF LEASEHOLD INTEREST



EXHIBIT C

HOME OFFICE PAYMENT AGREEMENT

## 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 resolution acknowledging the transfer of the leasehold interest in a certain project, which was duly adopted on March 23, 2021 by the members of the Issuer in a meeting duly called, assembled, and held via 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, 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.

Given under my hand and the seal of the Development Authority of Fulton County, this the 23<sup>rd</sup> day of March, 2021.

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Assistant Secretary

(S E A L)

## **BOND RESOLUTION**

**WHEREAS**, the Development Authority of Fulton County (the “Issuer”) has been duly created and is existing and operating as a public body corporate and politic under the laws of the State of Georgia, including particularly the Development Authorities Law (O.C.G.A. § 36-62-1 *et seq.*) (the “Act”); and

**WHEREAS**, pursuant to the Act, the Issuer has been created for the public purpose of developing and promoting for the public good and general welfare trade, commerce, industry and employment opportunities and for the purpose of promoting the general welfare of the inhabitants of Fulton County (the “County”) and the State of Georgia; and

**WHEREAS**, the Act empowers the Issuer to issue its revenue bonds 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, equipping and installing any “project” (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which the Issuer was created; and

**WHEREAS**, the Issuer and Johnson Development Associates, Inc. have previously entered into that certain Inducement Agreement, dated March 24, 2020 (the “Inducement Agreement”), under which the Issuer agreed to issue its revenue bonds in an aggregate principal amount of \$13,600,000 (the “Bonds”) for the purpose of financing or refinancing the acquisition, construction, equipping and improvement of an approximately 250,000 square foot Class-A logistics, e-commerce, distribution, warehousing or light manufacturing facility and related property and improvements (as further described in the hereinafter-defined Lease, the “Project”); and

**WHEREAS**, the Inducement Agreement has been assigned to I-285 Industrial Properties, LLC (the “Company) and, at the request of the Company, the Issuer proposes to acquire, construct and equip the Project and to lease the same to the Company in a manner consistent with its stated purpose of expanding and developing trade, commerce, industry and employment opportunities in the County; and

**WHEREAS**, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “Lease”), dated as of April 1, 2021, with the Company, under the terms of which the Company shall agree to pay or cause to be paid to the Issuer moneys sufficient to pay the principal and purchase price of, premium (if any) and interest on the Bonds as the same become due and payable and to pay certain administrative expenses in connection with the Bonds; and

**WHEREAS**, after careful study and investigation by the Issuer of the nature of the proposed Project, the Issuer hereby finds and determines that the Project constitutes 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. § 36-62-1(6)(J) or in any other provision of the Act defining the term “project” or authorizing “projects”)

and it appears to be in the best interest of the citizens of the State of Georgia and the County that the Issuer issue the Bonds for the purpose of financing or refinancing the acquisition, construction and developing of the Project and enter into the Lease, and the Issuer has found and does hereby declare that the financing or refinancing of the cost of acquiring, constructing and developing the Project (the “Undertaking”) is a lawful and valid public purpose and that the Undertaking will further the public purposes intended to be served by the Act and will promote and expand for the public good and welfare of the County and its citizens trade, commerce, industry, and employment opportunities within the County and the Bonds will be sound, feasible and reasonable; and

**WHEREAS**, the Inducement Agreement and the Undertaking were and are critical to inducing the Company to acquire, construct and develop the Project within the territorial area of the Issuer; and

**WHEREAS**, the Bonds will initially be privately placed pursuant to a Bond Purchase Agreement, dated as of April 1, 2021 (the “Bond Purchase Agreement”), between the Issuer and the Company, as purchaser of the Bonds (in such capacity, the “Purchaser”); and

**WHEREAS**, in order to provide security for the payment of the Bonds, (i) the Issuer has agreed to enter into (a) a Trust Indenture, dated as of April 1, 2021 (the “Indenture”), between the Issuer and Synovus Bank, as trustee (the “Trustee”), and to assign and pledge to the Trustee all its right, title and interest (except certain Unassigned Rights, as described in the Indenture) in the Lease, the Bond Purchase Agreement and the amounts required to be paid by the Company under the Lease, and (b) a Deed to Secure Debt, Assignment of Leases and Rents and Fixture Filing, dated as of April 1, 2021 (the “Security Deed”), in favor of the Trustee and under which the Issuer shall transfer security title to, and a security interest in, the Project, and (ii) the Company has agreed to enter into a Guaranty Agreement, dated as of April 1, 2021 (the “Guaranty Agreement”), in favor of the Trustee, and under which the Company shall guaranty payment of the principal of and interest on the Bonds; and

**WHEREAS**, pursuant to the terms of the Indenture and in order to avoid payments being made from and to the Trustee during the period the Company holds the Bonds, the Issuer, the Company and the Trustee have agreed to enter into a Home Office Payment Agreement, dated as of April 1, 2021 (the “Home Office Payment Agreement”); and

**WHEREAS**, in order to provide for a more orderly transfer of the Project to the Company or its assigns if and when the Company exercises its right to purchase the Project or is obligated to purchase the Project pursuant to the Lease Agreement, the Issuer, the Company and the Trustee, as escrow agent, have agreed to enter into a Documents Escrow Agreement, dated as of April 1, 2021 (the “Documents Escrow Agreement”); and

**WHEREAS**, in order to provide for valuation of the Project for ad valorem property tax purposes, the Issuer and the Company have agreed to enter with the Fulton County Board of Assessors into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “Tax Memorandum”); and

**WHEREAS**, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire 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 (ii) neither the Company nor any other participant in the transaction involving the Bonds 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 Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

**WHEREAS**, the Issuer finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law, O.C.G.A. § 36-91-1, *et seq.*

**WHEREAS**, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language in each Notice to the Public regarding the validation hearing for such Bonds stating that no performance audit or review will be conducted;

**NOW, THEREFORE, BE IT RESOLVED**, by the members of the Issuer as follows:

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

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

(a) the Project constitutes a qualified “project” under Section 36-62-2(6)(N) of the Act, and the acquisition, construction and installation thereof is being undertaken in accordance with said Section;

(b) the financing or refinancing of the costs of acquiring, constructing and installing the Project and the leasing thereof to the Company will further and promote the essential public purposes intended to be achieved by the Act by developing trade, commerce, industry and employment opportunities;

(c) the rental payments required to be made by the Company under the Lease, which are to be received by the Trustee on behalf of the Issuer for the payment of the Bonds under the Indenture, have been established in an amount which will be fully sufficient to pay the principal of, premium (if any) and interest on the Bonds while such Bonds are outstanding, as the same become due, and to pay certain expenses in connection with the Bonds;

(d) the Bonds and other obligations of the Authority shall not constitute a debt of the County, the State of Georgia or any political subdivision of the State of Georgia.

None of the County, the State of Georgia or any political subdivision of the State of Georgia shall be liable on such Bonds or other obligations, nor in any event shall such Bonds or obligations be payable out of any funds, revenues or properties of the County, the State of Georgia, any political subdivision of the State of Georgia or the Issuer, other than those granted by the Issuer as security for the Bonds pursuant to the Indenture and the Security Deed. The Bonds shall not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The Issuer has no taxing power.

Section 3. Authorization of Bonds. For the purpose of financing or refinancing of the costs of acquiring, constructing and developing the Project, the issuance of revenue bonds of the Issuer in the aggregate principal amount of \$13,600,000 and designated “Development Authority of Fulton County Taxable Revenue Bonds (I-285 Industrial Properties, LLC Project), Series 2021” is hereby authorized, approved and directed. The Bonds shall be dated, bear interest at the rates, mature on the dates, be subject to optional and mandatory redemption prior to maturity and be payable all as set forth in the Indenture. The Bonds shall be issued as fully-registered bonds, without coupons, in any denomination, and shall have such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the Indenture.

All Bonds (including Bonds issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture) shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman of the Issuer and attestation of the seal of the Issuer by the Secretary or Assistant Secretary of the Issuer, whether present or future, hereby is authorized and directed and any such signature may be manual or facsimile provided the Bonds are authenticated by the manual signature of the authenticating agent. A certificate of validation shall be endorsed upon each of such Bonds issued, and the Clerk of the Superior Court of Fulton County is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer. The Clerk’s signature may be manual or facsimile, and the seal of the Court may be affixed, embossed or imprinted on the Bonds. The Bonds shall be substantially in the form incorporated in the Indenture, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of such Bonds as provided in the Indenture shall be conclusive evidence of such approval.

Section 4. Authorization of Lease. The execution, delivery and performance of the Lease (including any attachments thereto requiring execution by the Issuer), by and between the Issuer and the Company, be and the same hereby are authorized, approved and directed. The Lease (and its attachments) shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Lease by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of Indenture. In order to secure the payment of the principal of, the redemption premium (if any) and the interest on the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture hereby are authorized, approved and

directed. The Indenture shall be substantially in the form attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Indenture by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement be and the same hereby are authorized, approved and directed. The Bond Purchase Agreement shall be substantially in 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 Issuer, and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Security Deed. The execution, delivery and performance of the Security Deed be and the same hereby are authorized, approved and directed. The Security Deed shall be executed by the Chairman or Vice Chairman of the Issuer and shall be substantially in the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Security Deed by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Approval of Guaranty Agreement. The execution, delivery and performance by the Company of the Guaranty Agreement be and the same hereby are approved. The Guaranty Agreement shall be substantially in the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer.

Section 9. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement be and the same hereby are authorized, approved and directed. The Home Office Payment Agreement shall be executed by the Chairman or Vice Chairman of the Issuer and shall be substantially in the form attached hereto as Exhibit F, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Approval of Tax Memorandum. The execution, delivery and performance of the Tax Memorandum be and the same hereby are approved. The Tax Memorandum shall be executed by the Chairman or Vice Chairman of the Issuer and shall be substantially in the form attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Tax Memorandum by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Authorization of Documents Escrow Agreement. The execution, delivery and performance of the Documents Escrow Agreement and all deeds, assignments and other documents described therein for the purpose of effecting the re-transfer of the Project from the Issuer to the Company as and when required thereunder and under the Lease be and the same hereby are authorized, approved and directed. The Documents Escrow Agreement shall be executed by the Chairman or Vice Chairman of the Issuer and shall be substantially in the form presented at this meeting, and attached hereto as Exhibit H, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Documents Escrow Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 12. Designation of Trustee. Synovus Bank, a Georgia banking corporation having power and authority to accept and execute trusts, and having a corporate trust office in Birmingham, Alabama, hereby is designated Trustee, Paying Agent, Authenticating Agent and Bond Registrar for the Bonds pursuant to the Indenture.

Section 13. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture, and the same shall be delivered to the Trustee for proper authentication and delivery to the Purchaser with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Chairman or Vice Chairman of the Issuer hereby is authorized to execute the Bonds, and the Secretary or any Assistant Secretary of the Issuer hereby is authorized to attest the Bonds and impress, imprint or otherwise affix the seal of the Issuer thereon.

Section 14. Validation of Bonds. The Chairman, Vice Chairman or any other officer of or counsel to the Issuer is hereby authorized to notify the District Attorney of the Atlanta Judicial Circuit in writing of the fact that this Bond Resolution has been adopted by the Issuer and of the intention of the Issuer to issue the Bonds. The service of such notice shall be personal upon the District Attorney and shall be accompanied by a certified copy of this Bond Resolution, including any exhibits attached hereto, but in the event the District Attorney is absent from the circuit, such notice shall be served in person upon the Attorney General of the State of Georgia.

The District Attorney or Attorney General hereby is requested to proceed to prepare and file in the office of the Clerk of the Superior Court of Fulton County a petition relating to the Bonds directed to the Superior Court of Fulton County in the name of the State of Georgia and against the Issuer and the Company seeking an order of said Court requiring the Issuer by its proper officers to show cause, if any, why the Bonds and the security for the payment thereof should not be confirmed and validated. The Chairman and Vice Chairman of and counsel to the Issuer are hereby each authorized to sign all documents and pleadings in connection with the validation of the Bonds on behalf of the Issuer.

Section 15. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease, the Indenture, the Security Deed, the Documents Escrow Agreement, the Guaranty Agreement, the Home Office Payment Agreement, the Tax Memorandum, the Bond Purchase Agreement or any other agreement executed in connection



therewith shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his 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.

Section 16. General Authority. The proper officers, directors, members, agents and employees of the Issuer hereby are 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 the documents authorized herein and further are authorized to take any and all further actions and execute and deliver any and all other agreements, instruments, certificates, financing statements, assignments, papers and documents as may be necessary or desirable to effect the transactions contemplated by this Bond Resolution and the documents specifically authorized herein and the issuance of the Bonds. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with the Construction Lender (as defined in the Lease) that is providing funding for the Project, including any Superior Security Document (as defined in the Lease), and documents necessary or convenient to the financing to be provided by the Construction Lender. Such other agreements, instruments, certificates, financing statements, assignments, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of such other agreements, instruments, certificates, financing statements, assignments, papers and documents by the Chairman or Vice Chairman of the Issuer as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of the Issuer shall be and hereby is authorized to attest the signature of the Chairman or Vice Chairman of the Issuer and impress, imprint or otherwise affix the seal of the Issuer appearing on the Bonds or on any of the agreements, instruments, certificates, financing statements, assignments, papers and documents executed in connection with this Bond Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or the Issuer's seal on any such agreements, instruments, certificates, financing statements, assignments, papers and documents shall not affect the validity or enforceability of the Issuer's obligations thereunder.

Section 17. Waiver of Performance Audit and Performance Review. The Issuer hereby waives the provisions of the O.C.G.A. § 36-82-100 requiring that a performance audit or performance review be conducted with respect to the Bonds. The notice of the hearing to validate the Bonds shall contain a specific waiver expressly stating that no performance audit or performance review shall be conducted with respect to the Bonds.

Section 18. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intent of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Lease, the Indenture, the Bond Purchase Agreement, the Security Deed, the Guaranty Agreement, the Home Office Payment Agreement, the Tax Memorandum or the Documents Escrow Agreement hereby are in all respects approved and confirmed.

Section 19. 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 separate 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 Bonds authorized hereunder.

Section 20. Conflicts. Any and all other resolutions or parts of resolution in conflict with this Bond Resolution be, and the same hereby are, repealed, and this Bond Resolution shall be in full force and effect from and after its adoption.

Section 21. Effective Date. This Bond Resolution shall become effective immediately upon its adoption.

Section 22. City of Atlanta and Fulton County Ordinances. It is the responsibility of the Company to ensure compliance with any applicable City of Atlanta or Fulton County ordinances that may impact receipt of a certificate of occupancy for the Project.

[Remainder of Page Intentionally Left Blank]

**ADOPTED** this 23<sup>rd</sup> day of March, 2021.

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

(SEAL)

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

Attest:

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

## ATTACHMENTS

- EXHIBIT A – Lease
- EXHIBIT B – Indenture
- EXHIBIT C – Bond Purchase Agreement
- EXHIBIT D – Security Deed
- EXHIBIT E – Guaranty Agreement
- EXHIBIT F – Home Office Payment Agreement
- EXHIBIT G – Tax Memorandum
- EXHIBIT H – Documents Escrow Agreement

**EXHIBIT A**

**LEASE**

**EXHIBIT B**  
**INDENTURE**

**EXHIBIT C**

**BOND PURCHASE AGREEMENT**

**EXHIBIT D**  
**SECURITY DEED**



**EXHIBIT E**

**GUARANTY AGREEMENT**

**EXHIBIT F**

**HOME OFFICE PAYMENT AGREEMENT**

**EXHIBIT G**  
**TAX MEMORANDUM**

**EXHIBIT H**

**DOCUMENTS ESCROW AGREEMENT**

**SECRETARY’S CERTIFICATE**

I, the Assistant Secretary of the Development Authority of Fulton County, DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on March 23, 2021, by the Development Authority of Fulton County in a meeting duly called, noticed and 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 majority was present and acting throughout, and that the original of said resolution appears of record in the minute books of said Authority, which are in my custody and control.

Given under my hand and seal of the Development Authority of Fulton County this 23<sup>rd</sup> day of March, 2021.

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

(SEAL)

## RESOLUTION

WHEREAS, **SCP HAPEVILLE OWNER, LLC** or an affiliate thereof, (the “Company”) wishes to finance the development of a mixed-use development consisting of approximately 284 residential units, 24 for-rent townhomes, 5,000 square feet of retail and restaurant space, 20,000 square feet of office space and 379 secured parking spaces to be located at 397 North Central Avenue in the City of Hapeville, 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 23<sup>rd</sup> day of March, 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 23<sup>rd</sup> day of March, 2021.

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