

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 (Kaplan Residential, LLC Project), Series 2013, in an aggregate principal amount not to exceed \$42,000,000 (the “**Bonds**”), 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 Roswell Hammond Acquisition, LLC, a Delaware limited liability company (the “**Current Company**”), as successor in interest to Kaplan Residential, LLC (the “**Original Company**”), under an Assignment of Bond, Lease and Other Bond Documents, dated as of February 19, 2014, between the Current Company and the Original Company, and acknowledged by the Issuer and Synovus Bank, as trustee (the “**Trustee**”), recorded in Deed Book 53581, Page 128, Fulton County real estate records (the “**Records**”), and as corrected by Corrective Amendment to Assignment of Bond, Lease and Other Bond Documents, dated as of June 19, 2014, recorded in the Records at Deed Book 53913, Page 1 (collectively, the “**Initial Assignment**”);

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Original Company and the Issuer entered into a Lease Agreement, dated as of December 1, 2013, by and between the Issuer and the Original Company, as assigned to the Current Company pursuant to the Initial Assignment and amended by a Corrective Amendment to Lease Agreement, dated as of June 19, 2014, between the Issuer and the Current Company, together with a related Short Form Lease Agreement, initially recorded in the Records at Deed Book 53581, Page 98, as assigned to the Current Company pursuant to the Initial Assignment and as corrected by a Corrective Amendment to Short Form Lease Agreement dated as of June 19, 2014, recorded in the Records in Deed Book 55584, page 684 (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 AG-ACV Square One Owner, L.L.C., 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, pursuant to an Assignment of Bonds, Lease and Other Bond Documents and Amendment to Lease by and between the Current Company and the New Company, acknowledged, consented to and, as applicable, agreed to by the Issuer and the Trustee (the “**Assignment**”), the Current Company desires to assign its right, title and interest in the Bond Documents (as defined in the Assignment) to the New Company, 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 the Assignment, the Current Company will assign to the New Company all of its right, title and interest in the Bond Documents;

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 November 21, 2013 (the “**MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Current Company, as successor in interest to the Original Company pursuant to the Initial Assignment, 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, and 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.

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ADOPTED this 22nd day of June, 2021.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A

FORM OF

**ASSIGNMENT OF BONDS, LEASE AND OTHER
BOND DOCUMENTS AND AMENDMENT TO LEASE**

(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 (Kaplan Residential, LLC Project), Series 2013, constitute a true and correct copy of the Resolution adopted on June 22, 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 22nd day of June, 2021.

Assistant Secretary
Development Authority of Fulton County

(SEAL)

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING, INTER ALIA, THE TRANSFER AND ASSIGNMENT OF A LEASEHOLD INTEREST IN A CERTAIN PROJECT AND THE ASSIGNMENT AND ASSUMPTION OF ALL THE OBLIGATIONS AND RESPONSIBILITIES OF THE ASSIGNOR TO THE NEW COMPANY, AND AUTHORIZING THE EXECUTION OF (i) AN ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT, (ii) A NEW HOME OFFICE PAYMENT AGREEMENT, (iii) A NEW HOME OFFICE PAYMENT AGREEMENT, (iv) A FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT REGARDING LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST, AND (v) RELATED DOCUMENTS

WHEREAS, pursuant to that certain Bond Resolution (the “**Bond Resolution**”), dated November 13, 2018 and duly adopted by the Development Authority of Fulton County (the “**Issuer**”), the Issuer has heretofore issued on May 15, 2019 not to exceed \$1,200,000 in aggregate principal amount of Development Authority of Fulton County Taxable Revenue Bond (Westside Village Project), Series 2018-C (the “**Bond**” or “**Parcel C Bond**”), to provide financing for the acquisition, construction and installation of certain land, buildings, structures, equipment and improvements located or to be located on the parcel commonly referred to as “Parcel C” of that certain Westside Village Project (the “**Project**”), with an address of 2240 Marietta Boulevard NW, Atlanta, Fulton County, GA (“**Parcel C**”), for the benefit of Westside Village Atlanta, LLC (the “**Lessee**”); and

WHEREAS, Bond No. R-4 is the only Bond currently outstanding relating to Parcel C, was issued pursuant to the Bond Resolution; and

WHEREAS, the Lessee now desires to transfer and assign the Bond, together with the Lease, Indenture, Bond Purchase Agreement, Memorandum of Lease, Guaranty, Security Agreement, Home Office Payment Agreement, Memorandum of Agreement Regarding Lease Structure and Validation of Leasehold Interest and other transaction documents related to Parcel C of the Project (collectively, the “**Parcel C Documents**”), as such documents are more fully described and defined in the hereinafter defined Assignment, Assumption and Release Agreement, to **FORMANCO ALPHA LLC**, a New York limited liability company and **ACK ALPHA LLC**, a New York limited liability company, as tenants in common, or any affiliate(s) of the foregoing (collectively, the “**New Company**”), and the New Company desires to receive an assignment of the leasehold interest of the Lessee in Parcel C of the Project and become obligated under and responsible for all of Lessee’s obligations and responsibilities under the Parcel C Documents and the Parcel C Bond (the “**Parcel C Assignment**”); and

WHEREAS, the Lessee and New Company have entered into a purchase and sale agreement (the “**Purchase Agreement**”), pursuant to which the New Company will purchase the leasehold interest of the Lessee in Parcel C and the Project; and

WHEREAS, Section 9.1(b) of the Lease dated as of May 1, 2019 relating to Parcel C (the “**Lease**”) provides that the Lessee may assign its interest in the Lease to an approved assignee with the consent of the Issuer, Holder of the Bond, and Trustee (an “**Approved Assignment**”), provided that at all times, the Lessee and the Holder of the Bond will be the same Person (as such terms are defined in the Lease); and

WHEREAS, the New Company, pursuant to the Assignment, Assumption and Release Agreement (defined herein), will expressly assume and agree in writing to perform all of the Lessee’s obligations and responsibilities under the Parcel C Documents, including, without limitation, the Lease, and the New Company will become both the Lessee with respect to Parcel C and the Holder of the Parcel C Bond, thereby satisfying the requirements set forth in Section 9.1(b) of the Lease; and

WHEREAS, the New Company has also provided written materials to the Issuer describing the ownership and management experience of the New Company; and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the “**Assignment, Assumption and Release Agreement**”), among the Issuer, the Lessee, and the New Company, the Lessee will assign to the New Company (or a designated affiliate thereof) all of its right, title and interest in the Parcel C Documents; and

WHEREAS, attached hereto as Exhibit A and by reference incorporated herein is a form of the Assignment, Assumption and Release Agreement to be executed substantially in the form attached hereto in connection with the Parcel C Assignment to the New Company; and

WHEREAS, the New Company has requested that the Issuer subordinate its fee simple interest and estate in Parcel C of the Project to any deed to secure debt in favor of a lender or lenders for the New Company (the “**New Company Lender**”) and to execute, if requested, such documents as may be reasonably necessary in connection with the New Company’s pledge of all bonds issued in connection with the Parcel C Documents to any Lender in connection with the additional financing; and

WHEREAS, in connection with the Parcel C Assignment, the New Company, the Issuer and Synovus Bank, as trustee (“**Trustee**”), will also enter into a new Home Office Payment Agreement related to Parcel C pursuant to which the New Company, in its capacity as lessee of Parcel C, will agree, among other things, to pay directly to the New Company, in its capacity as purchaser of the Parcel C Bond, the moneys sufficient to provide for the payment of the debt service on the Parcel C Bond (the “**New Home Office Payment Agreement**”); and

WHEREAS, attached hereto as Exhibit B and by reference incorporated herein is a form of the New Home Office Payment Agreement, to be executed substantially in the form attached hereto in connection with the Parcel C Assignment to the New Company; and

WHEREAS, Bond No. R-4 is being transferred and assigned by the Lessee to the New Company, and immediately after such transfer and after the closing on the Parcel C Assignment, Bond No. R-4 shall be cancelled and of no further force and effect and simultaneously replaced with a new bond, designated as Bond No. R-7, which shall be substantially in the form attached hereto as Exhibit C and by reference incorporated herein, and which shall be issued by the Issuer

and authenticated by the Trustee in the name of the New Company, as the registered owner thereof (the “**New Parcel C Bond**”); and

WHEREAS, the Tax Memorandum (as defined in the Assignment, Assumption and Release) related to Parcel C is being amended by virtue of a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**First Amendment to Tax Memo**”) as a result of and to reflect the Parcel C Assignment, which First Amendment to Tax Memo shall be executed by the Issuer, the Lessee, the New Company, and the Fulton County Board of Assessors (the “**BOA**”) on or before the closing of the Parcel C Assignment.

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

1. Acknowledgement and Approval of Assignment of the Leasehold Interest in Parcel C of the Project; Assignment of Parcel C Bond. The transfer and assignment of the leasehold interest in Parcel C of the Project by Lessee to the New Company is hereby acknowledged and approved. The assignment of the Parcel C Bond by the Lessee 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 Parcel C Assignment in order to ensure that the New Company assumes all duties and responsibilities of the Lessee to the Issuer under the Parcel C Documents.

2. Authorization of Assignment, Assumption and Release Agreement. The form, terms and provisions of the Assignment, Assumption and Release Agreement presented to the Issuer at this meeting are hereby approved, and all of the terms and provisions thereof, as set forth in Exhibit A attached hereto, are hereby incorporated herein by this reference as if the Assignment, Assumption and Release Agreement were set out in this Resolution in its entirety. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment, Assumption and Release Agreement. The Assignment, Assumption and Release Agreement 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, Assumption and Release Agreement shall constitute conclusive evidence that the Assignment, Assumption and Release Agreement and any and all changes thereto and any and all documents related to the Parcel C Assignment referenced therein have been approved by the persons executing the Assignment, Assumption and Release Agreement.

3. Subordination; Deed to Secure Debt. If requested by the New Company, the Issuer hereby agrees to subordinate its fee simple interest and estate in Parcel C to any deed to secure debt in favor of the New Company Lender and agrees that the New Company Lender shall be deemed a Leasehold Mortgagee under the Lease Agreement

and entitled to all of the rights, privileges and benefits of a Leasehold Mortgagee under the Lease Agreement and the other Parcel C Documents, and the Issuer hereby further agrees to execute any deed to secure debt granting a lien on any security interest in Parcel C in favor of the New Company Lender.

4. Authorization of New Home Office Payment Agreement. The form, terms and provisions of the New Home Office Payment Agreement presented to the Issuer at this meeting are hereby approved, and all of the terms and provisions thereof, as set forth in Exhibit B attached hereto, are hereby incorporated herein by this reference as if the New Home Office Payment Agreement were set out in this Resolution in its entirety. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the New Home Office Payment Agreement. The New Home Office Payment Agreement 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 New Home Office Payment Agreement shall constitute conclusive evidence that the New Home Office Payment Agreement and any and all changes thereto have been approved by the persons executing the New Home Office Payment Agreement.

5. Authorization of New Parcel C Bond. The form, terms and provisions of the New Parcel C Bond presented to the Issuer at this meeting are hereby approved, and all of the terms and provisions thereof, as set forth in Exhibit C attached hereto, are hereby incorporated herein by this reference as if the New Parcel C Bond were set out in this Resolution in its entirety. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the New Parcel C Bond. The New Parcel C Bond 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 New Parcel C Bond shall constitute conclusive evidence that the New Parcel C Bond and any and all changes thereto have been approved by the persons executing the New Parcel C Bond.

6. Authorization of First Amendment to Tax Memo. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the First Amendment to Tax Memo in the form attached hereto as Exhibit D and by reference incorporated herein. The First Amendment to Tax Memo 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 First Amendment to Tax Memo shall constitute conclusive evidence that the First Amendment to Tax Memo has been approved by the persons executing the First Amendment to Tax Memo.

7. 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 Parcel C Bond or Parcel C Documents or be subject to personal liability or accountability by reason of the issuance thereof.

8. 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 and to complete the Parcel C Assignment.

In the event that the Chairman or the Secretary is not available to execute the documents herein authorized, the Vice Chairman and the Assistant Secretary, if any, are hereby authorized to execute such documents.

9. 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 Parcel C Assignment by Lessee to the New Company 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.

10. 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.

11. Requirements. On or before the effective date of and closing on the Parcel C Assignment, the Lessee shall obtain the consent of the Trustee and the Holder of the Bond with respect to the assignment approved herein to the New Company, as evidenced by a written certificate of consent or a signed copy of the Assignment, Assumption and Release Agreement, a copy of which shall be provided within 10 business days of the Parcel C Assignment to counsel for the Issuer. Lessee and the New Company shall also satisfy all requirements set forth in Section 207 of the Indenture related to Parcel C.

12. 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.

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

14. Reporting. A copy of this resolution may be furnished to the New Company and any New Company Lender or any other party as evidence of the approval and acknowledgement by the Issuer of the Parcel C Assignment by Lessee to the New Company and the approval of the related documents thereto,

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ADOPTED this 22nd day of June, 2021.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

By: _____
Chairman

(SEAL)

Attest:

Assistant Secretary

EXHIBIT A TO ISSUER'S RESOLUTION

**FORM OF
ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT**

(See attached)

EXHIBIT B TO ISSUER'S RESOLUTION

**FORM OF
NEW HOME OFFICE PAYMENT AGREEMENT**

(See attached)

EXHIBIT C TO ISSUER'S RESOLUTION

**FORM OF
NEW PARCEL C BOND**

(See attached)

EXHIBIT D TO ISSUER'S RESOLUTION

FIRST AMENDMENT TO TAX MEMO

(See 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 transfer and assignment of the Development Authority of Fulton County Taxable Revenue Bond (Westside Village Project), Series 2018-C, and all documents related thereto, constitute a true and correct copy of the Resolution adopted June 22, 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 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.

WITNESS my hand and seal of the Development Authority of Fulton County, this 22nd day of June, 2021.

Assistant Secretary,
Development Authority of Fulton County

(SEAL)

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE ASSIGNMENT BY THE ASSIGNOR OF ITS 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 its Development Authority of Fulton County Taxable Revenue Bonds (14th Street AC/Moxy Hotel Project), Series 2018, in the maximum aggregate principal amount of \$51,000,000 (the “**Bonds**”), to provide financing for the acquisition of land, improvements to be constructed thereon and related building fixtures and building equipment installed and to be installed thereat for use as an economic development project (the “**Project**”) located in Fulton County, Georgia, for the benefit NF III Atlanta Midtown, 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 that certain Lease Agreement, dated as of December 1, 2018, as evidenced by that Short Form Lease filed and recorded in Deed Book 59572, Page 202, Records of the Clerk of Superior Court of Fulton County, Georgia (the “**Original Lease**”), as amended by that certain Amended and Restated Lease Agreement, dated as of July 23, 2019, as evidenced by that certain Short Form Lease by and between the Issuer and the Current Company, dated July 23, 2019, filed and recorded on July 30, 2019 in Deed Book 60314, Page 554, Records of the Clerk of Superior Court of Fulton County, Georgia, which amended, restated, superseded, and replaced the Original Lease in its entirety (as amended, 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 leasehold interest in the Project, the Bonds and certain related documents to Odyssey PropCo IX, LLC, a Delaware limited liability company, or any affiliates thereof (the “**New Company**”); and

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

WHEREAS, Section 9.1 of the Lease Agreement permits the assignment of the Bonds with the consent of the Issuer;

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 may procure new financing in connection with its acquisition of the Current Company's interest in the Project and may request that the Issuer enter into a deed to secure debt or a joinder with respect thereto ("**Joinder**"), all as permitted under Section 8.7 of the Lease Agreement, and any other documents as may be reasonably necessary in connection therewith, including but not limited to an estoppel certificate (the "**Estoppel**") 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 November 15, 2018, with respect to that certain property comprising the Project; and

WHEREAS, in connection with the transfer of the Current Company's interests 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 Interests in the Project; Assignment of Bonds. The assignment of the Current Company's leasehold interests 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 interests in the Project and the 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 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; Senior 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 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 the Issuer’s Unassigned Rights, as defined in the Lease Agreement) 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, Estoppel 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 an Estoppel Certificate, 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, an Estoppel and/or a Consent shall constitute conclusive evidence that such Joinder, Consent and/or Estoppel 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.

8. 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 assignment thereof.

9. 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.

10. 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 interests 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.

11. 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.

12. 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.

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

14. 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 interests in the Project to the New Company and the approval of the related documents.

ADOPTED this 22nd day of June, 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 June 22, 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. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting required by any sunshine law to be given were duly given, that the original of said resolution appears of record in the minute book of the Issuer which is in my custody and control, and that the same has not been amended or repealed.

Given under my hand and the seal of the Development Authority of Fulton County, this the 22nd day of June, 2021.

Assistant Secretary

(S E A L)

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 (Palmetto Logistics Park Project), Series 2017B (the “**Bonds**”), in an aggregate principal amount not to exceed \$60,000,000, 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 Palmetto Logistics Phase II Owner, LLC, a Delaware limited liability company (the “**Original Company**”);

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Original Company and the Issuer entered into a Lease Agreement, dated as of August 1, 2017, and a related Short Form Lease Agreement, dated as of August 1, 2017, and recorded on December 26, 2017, in the Fulton County, Georgia real estate records in Deed Book 58293, Page 443 (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 Original Company (*capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease*);

WHEREAS, pursuant to the Assignment of Bonds, Lease and Other Bond Documents, dated December 8, 2020, and recorded on December 10, 2020 in the Fulton County, Georgia real estate records in Deed Book 62770, Page 404, between the Original Company and Exel Inc., d/b/a DHL Supply Chain (USA), a Massachusetts corporation (the “**Current Company**”), acknowledged and consented to by the Issuer and Synovus Bank, a Georgia state banking corporation, as trustee (the “**Trustee**”), the Original Company assigned to the Current Company all of its right, title and interest in the Bond Documents (as defined therein), including the Original Company’s leasehold interest in the Project;

WHEREAS, pursuant to a Purchase and Sale Agreement (the “**Purchase Agreement**”), the Current Company desires to assign its leasehold interest in the Project to USLP Palmetto, LP, a Delaware limited partnership, 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 effect the assignment of its leasehold interest in the Project and 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, Sections 9.1 and 9.2 of the Lease provide that the Current Company may assign its interest in the Lease (a) with the consent of (i) the Issuer and (ii) the Trustee or the

owners of a majority in principal amount of the Bonds outstanding or (b) to a Qualified Real Estate Investor pursuant to an Exempt Assignment, 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 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), including the Current Company’s leasehold interest in the Project;

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 September 7, 2017, by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Original Company, as previously amended by the First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of December 8, 2020, by and between the Assessors, the Issuer, the Original Company and the Current Company (collectively, the “**MOA**”), will be amended pursuant to a Second 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. The Issuer hereby confirms its obligations under the Lease to enter into a Superior Security Document (as defined in the Lease) and the Chairman and Secretary of the Issuer are hereby authorized 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 to secure financing obtained by the New Company in connection with the Project; and the execution of any such Superior Security Document by the Chairman and/or Secretary of the Issuer shall constitute conclusive evidence that such Superior Security Document has been approved in accordance with this Resolution.

4 Joinder, Estoppel and Consent. If requested by the New Company, the Chairman and Secretary of the Issuer are hereby authorized to execute and deliver on behalf of the Issuer a Joinder, a Consent and/or an Estoppel Certificate, in the forms approved by counsel to the Issuer, or with such changes therein as shall be approved by the Chairman and Secretary of the Issuer executing the same; and the execution of a Joinder, an Estoppel and/or a Consent by the by the Chairman and/or Secretary of the Issuer shall constitute conclusive evidence that such Joinder, Consent and/or Estoppel have been approved by the person executing such instruments.

5 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.

6 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

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

13. 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.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

ADOPTED this 22nd day of June, 2021.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Sandra Z. Zayac, 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

**SECOND 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 (Palmetto Logistics Park Project), Series 2017B, constitute a true and correct copy of the Resolution adopted on June 22, 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 22nd day of June, 2021.

Assistant Secretary
Development Authority of Fulton County

(SEAL)

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE ASSIGNMENT OF A LEASEHOLD INTEREST IN THE NP 15TH STREET, LLC PROJECT; THE ASSUMPTION BY THE ASSIGNEE OF ALL THE OBLIGATIONS AND RESPONSIBILITIES OF LESSEE UNDER THE RELATED LEASE AND CERTAIN BOND DOCUMENTS; AND CERTAIN OTHER RELATED MATTERS

WHEREAS, the Development Authority of Fulton County (the “**Issuer**”) has heretofore authorized the issuance of not more than \$51,500,000 of its Taxable Revenue Bonds (NP 15th Street, LLC Project), Series 2017 (the “**Bonds**”), to provide financing for the acquisition of certain land, and the acquisition, construction and equipping of certain improvements and related building fixtures and building equipment thereon for use as a hotel facility and an economic development project (the “**Project**”) located in Fulton County, Georgia for the benefit of NP 15th Street, LLC, a Georgia limited liability company (the “**Company**”); and

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Company and the Issuer entered into a Lease Agreement, dated as of December 1, 2017 (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 Company (capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease Agreement); and

WHEREAS, the Bonds were issued under an Indenture of Trust dated as of December 1, 2017 (the “**Indenture**”) between the Issuer and Synovus Bank, as trustee (the “**Trustee**”) and were purchased by the Company under and pursuant to a Bond Purchase Agreement dated as of December 1, 2017 (the “**Bond Purchase Agreement**”) between the Issuer and the Company and are now registered in the name of the Company; and

WHEREAS, in connection with the issuance of the Bonds to the Company (i) the Issuer and the Trustee entered into that certain Home Office Payment Agreement dated as of December 1, 2017 (the “**Original Home Office Payment Agreement**”), (ii) the Company entered into that certain Guaranty Agreement dated as of December 1, 2017 (the “**Guaranty Agreement**”) in favor of the Trustee and under which the Company guaranteed the payment of the principal of, premium, if any, and interest on the Bonds, (iii) the Company, the Issuer and the Trustee entered into that certain Documents Escrow Agreement dated as of December 1, 2017 (the “**Documents Escrow Agreement**”), and (iv) the Company, the Issuer and the Fulton County Board of Assessors entered into that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Tax MOU**”) dated as of August 7, 2017; and

WHEREAS, the Company desires to transfer all of the Company’s interest in the Project, the Lease Agreement and certain related documents to RLJ Lodging Acquisitions, LLC, a Georgia limited liability company, or an affiliate thereof (the “**Assignee**”); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the “**Assignment Agreement**”) among the Company, the Assignee, the Issuer and the Trustee, the

Company will assign to the Assignee all of its right, title and interest in the Lease Agreement, the Bond Purchase Agreement, the Guaranty Agreement, the Documents Escrow Agreement, and the Tax MOU (collectively, the “**Bond Documents**”), and the Assignee will expressly assume and agree in writing to perform all of the Company’s obligations under the Bond Documents; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Issuer execute a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (“**First Amendment**”), by and among the Company, the Assignee, the Issuer and the Fulton County Board of Assessors; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Issuer execute a Home Office Payment Agreement (“**Home Office Payment Agreement**”), by and among the Assignee, the Issuer and the Trustee; and

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. The assignment of the Company’s leasehold interest in the Project and the Company’s interest in the Bond Documents to the Assignee and the assumption by the Assignee of the Company’s rights, duties and obligations under the Lease Agreement and other Bond Documents is hereby acknowledged and approved.

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 of the Issuer (each, an “Authorized Officer”) are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment Agreement. The Assignment Agreement shall 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. Authorization of First Amendment. The execution, delivery and performance by the Issuer of the First Amendment are hereby approved, authorized and directed. The Chairman or Vice Chairman of the Issuer (each, an “Authorized Officer”) are hereby authorized, empowered and directed to execute, acknowledge and deliver the First Amendment. The First Amendment shall be in substantially the form attached hereto as Exhibit B, with such changes therein as may

be deemed necessary by the Authorized Officer 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 First Amendment, by one or more Authorized Officers shall constitute conclusive evidence that the First Amendment and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the First Amendment.

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

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, 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.

7. General Authority. Each of the officers of the Issuer is hereby authorized and directed to take any and all actions which any such officer deems to be necessary, appropriate or desirable in connection with the assignment and assumption of the Bond Documents as herein approved or as to otherwise enable the Issuer to carry out the purposes and intent of this Resolution and the transactions contemplated, or to be performed by the Issuer under the documents approved or authorized hereby, including, without limitation, the execution and delivery of any and all agreements, instruments, certificates, assignments, papers and documents as may be necessary or desirable in connection therewith, including, without limitation, agreements, instruments, certificates, assignments, papers and documents requested by the Assignee’s mortgage lender; and any agreement, instrument, certificate, assignment, paper or document so executed and delivered or actions taken by any of such officers shall be conclusive evidence of his or her authority. The Secretary or any Assistant Secretary of the Issuer be and hereby is authorized to attest the signature of any officer of the Issuer and impress, imprint or otherwise affix the seal of the Issuer on the Assignment Agreement, the First Amendment, the Home Office Payment Agreement or any other agreement, instrument, certificate, assignment, paper or document executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or any Assistant Secretary of the Issuer or the Issuer’s seal on any agreements, instruments, certificates, assignments, papers or documents shall not affect the validity thereof or the enforceability of the Issuer’s obligations thereunder.

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 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 Company, the Assignee, or any other party as evidence of the acknowledgement by the Issuer of the assignment of the Company's leasehold interest in the Project to the Assignee and the approval of the related documents referenced herein.

ADOPTED this _____ day of _____, 2021.

DEVELOPMENT AUTHORITY OF FULTON
COUNTY

By: _____
Chairman

(SEAL)

Attest:

Assistant Secretary

EXHIBIT A

ASSIGNMENT AGREEMENT

[Attached.]

EXHIBIT B

FIRST AMENDMENT

[Attached.]

EXHIBIT C

HOME OFFICE PAYMENT AGREEMENT

[Attached.]

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 June 22, 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 Section 50-14-1(g) due to the COVID-19 pandemic and the emergency declaration by Governor Brian Kemp, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting and the agenda therefor required by any sunshine law to be given were duly given, that the original of said resolution appears of record in the minute book of the Issuer which is in my custody and control, and that the same has not been amended or repealed.

Given under my hand and the seal of the Development Authority of Fulton County, this the 22nd day of June, 2021.

Assistant Secretary

(S E A L)

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE ASSIGNMENT OF A LEASEHOLD INTEREST IN THE 8 WEST APARTMENTS, L.L.C. PROJECT; THE ASSUMPTION BY THE ASSIGNEE OF ALL THE OBLIGATIONS AND RESPONSIBILITIES OF LESSEE UNDER THE RELATED LEASE AND CERTAIN BOND DOCUMENTS; AND CERTAIN OTHER RELATED MATTERS

WHEREAS, the Development Authority of Fulton County (the “**Issuer**”) has heretofore authorized the issuance of not more than \$70,000,000 of its Taxable Revenue Bonds (8 West Apartments, L.L.C. Project), Series 2018 (the “**Bonds**”), to provide financing for the acquisition of certain land, and the acquisition, construction and equipping of certain improvements and related building fixtures and building equipment thereon for use as a residential and retail facility and an economic development project (the “**Project**”) located in Fulton County, Georgia for the benefit of 8 West Apartments, L.L.C., a Delaware limited liability company (the “**Company**”); and

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Company and the Issuer entered into a Lease Agreement, dated as of December 1, 2018 (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 Company (capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease Agreement); and

WHEREAS, the Bonds were issued under an Indenture of Trust dated as of December 1, 2018 (the “**Indenture**”) between the Issuer and Synovus Bank, as trustee (the “**Trustee**”) and were purchased by the Company under and pursuant to a Bond Purchase Agreement dated as of December 1, 2018 (the “**Bond Purchase Agreement**”) between the Issuer and the Company and are now registered in the name of the Company; and

WHEREAS, in connection with the issuance of the Bonds to the Company (i) the Issuer and the Trustee entered into that certain Home Office Payment Agreement dated as of December 1, 2018 (the “**Original Home Office Payment Agreement**”), (ii) the Company entered into that certain Guaranty Agreement dated as of December 1, 2018 (the “**Guaranty Agreement**”) in favor of the Trustee and under which the Company guaranteed the payment of the principal of, premium, if any, and interest on the Bonds, (iii) the Company, the Issuer and the Trustee entered into that certain Documents Escrow Agreement dated as of December 1, 2018 (the “**Documents Escrow Agreement**”), and (iv) the Company, the Issuer and the Fulton County Board of Assessors entered into that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Tax MOU**”) dated as of November 1, 2018; and

WHEREAS, the Company desires to transfer all of the Company’s interest in the Project, the Lease Agreement and certain related documents to Eight Residences, LP a Delaware limited partnership (the “**Assignee**”); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the “**Assignment Agreement**”) among the Company, the Assignee, the Issuer and the Trustee, the Company will assign to the Assignee all of its right, title and interest in the Lease Agreement, the Bond Purchase Agreement, the Guaranty Agreement, the Documents Escrow Agreement, and the Tax MOU (collectively, the “**Bond Documents**”), and the Assignee will expressly assume and agree in writing to perform all of the Company’s obligations under the Bond Documents; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Issuer execute a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (“**First Amendment**”), by and among the Company, the Assignee, the Issuer and the Fulton County Board of Assessors; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Issuer execute a Home Office Payment Agreement (“**Home Office Payment Agreement**”), by and among the Assignee, the Issuer and the Trustee; and

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. The assignment of the Company’s leasehold interest in the Project and the Company’s interest in the Bond Documents to the Assignee and the assumption by the Assignee of the Company’s rights, duties and obligations under the Lease Agreement and other Bond Documents is hereby acknowledged and approved.

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 of the Issuer (each, an “Authorized Officer”) are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment Agreement. The Assignment Agreement shall 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. Authorization of First Amendment. The execution, delivery and performance by the Issuer of the First Amendment are hereby approved, authorized and directed. The Chairman or Vice Chairman of the Issuer (each, an “Authorized Officer”) are hereby authorized, empowered

and directed to execute, acknowledge and deliver the First Amendment. The First Amendment shall be in substantially the form attached hereto as **Exhibit B**, with such changes therein as may be deemed necessary by the Authorized Officer 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 First Amendment, by one or more Authorized Officers shall constitute conclusive evidence that the First Amendment and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the First Amendment.

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

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, 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.

7. **General Authority.** Each of the officers of the Issuer is hereby authorized and directed to take any and all actions which any such officer deems to be necessary, appropriate or desirable in connection with the assignment and assumption of the Bond Documents as herein approved or as to otherwise enable the Issuer to carry out the purposes and intent of this Resolution and the transactions contemplated, or to be performed by the Issuer under the documents approved or authorized hereby, including, without limitation, the execution and delivery of any and all agreements, instruments, certificates, assignments, papers and documents as may be necessary or desirable in connection therewith, including, without limitation, agreements, instruments, certificates, assignments, papers and documents requested by the Assignee’s mortgage lender; and any agreement, instrument, certificate, assignment, paper or document so executed and delivered or actions taken by any of such officers shall be conclusive evidence of his or her authority. The Secretary or any Assistant Secretary of the Issuer be and hereby is authorized to attest the signature of any officer of the Issuer and impress, imprint or otherwise affix the seal of the Issuer on the Assignment Agreement, the First Amendment, the Home Office Payment Agreement or any other agreement, instrument, certificate, assignment, paper or document executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or any Assistant Secretary of the Issuer or the Issuer’s seal on any agreements, instruments,

certificates, assignments, papers or documents shall not affect the validity thereof or the enforceability of the Issuer's obligations thereunder.

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 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 Company, the Assignee, or any other party as evidence of the acknowledgement by the Issuer of the assignment of the Company's leasehold interest in the Project to the Assignee and the approval of the related documents referenced herein.

ADOPTED this _____ day of _____, 2021.

DEVELOPMENT AUTHORITY OF FULTON
COUNTY

By: _____
Chairman

(SEAL)

Attest:

Assistant Secretary

EXHIBIT A

ASSIGNMENT AGREEMENT

[Attached.]

EXHIBIT B

FIRST AMENDMENT

[Attached.]

EXHIBIT C

HOME OFFICE PAYMENT AGREEMENT

[Attached.]

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 June 22, 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 Section 50-14-1(g) due to the COVID-19 pandemic and the emergency declaration by Governor Brian Kemp, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting and the agenda therefor required by any sunshine law to be given were duly given, that the original of said resolution appears of record in the minute book of the Issuer which is in my custody and control, and that the same has not been amended or repealed.

Given under my hand and the seal of the Development Authority of Fulton County, this the 22nd day of June, 2021.

Assistant Secretary

(S E A L)

BOND RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF DEVELOPMENT AUTHORITY OF FULTON COUNTY MULTIFAMILY HOUSING REVENUE BONDS (PHOENIX RIDGE NORTH) SERIES 2021, IN A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$39,000,000.

Adopted: June 22, 2021

- | | |
|-------------|---|
| Exhibit “1” | Form of Indenture of Trust, to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto; |
| Exhibit “2” | Form of Loan Agreement, to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto; |
| | Exhibit “A” – Form of Promissory Note, to be dated the date of issuance and delivery of the Bonds; |
| Exhibit “3” | Form of Bond Purchase Agreement, to be dated the date of the purchase of the Bonds, or such other date as agreed to by the parties thereto; |
| Exhibit “4” | Form of Land Use Restriction Agreement, to be dated the date of issuance and delivery of the Bonds; |
| Exhibit “5” | Form of Tax Regulatory Agreement and No-Arbitrage Certificate, to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto; |
| Exhibit “6” | Form of Leasehold Deed to Secure Debt, to be dated the date of issuance and delivery of the Bonds; |
| Exhibit “7” | Form of Assignment of Leasehold Deed to Secure Debt Documents, to be dated the date of issuance and delivery of the Bonds; and |
| Exhibit “8” | Form of Guaranty of Debt Service, to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto. |

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the “Issuer”) is a public body corporate and politic and has been created pursuant to the provisions of the Development Authorities Law, O.C.G.A. Section 36-62-1 *et seq.*, as amended (the “Act”) and activated by a resolution of the Board of Commissioners of Fulton County on May 16, 1973, as amended. The Issuer has been duly created, its members have been appointed, and the Issuer is operating and existing as a public body corporate and politic; and

WHEREAS, the Issuer was created for the purpose, *inter alia*, of furthering trade, commerce, industry and employment opportunities and promoting the public good and general welfare within Fulton County, Georgia and the Act empowers the Issuer to issue its revenue obligations 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, in furtherance of the public purpose for which it was created; and

WHEREAS, the Issuer, upon the request of Phoenix Ridge GA TC, LP (the “Phoenix Ridge North Limited Partner”), a limited partnership duly organized and existing under the laws of the State of Georgia and Phoenix Ridge North, LLC, a limited liability company duly organized and existing under the laws of the State of Georgia (the “Phoenix Ridge North LLC” and together with the Phoenix Ridge North Limited Partner and each of their permitted successors and assigns, the “Borrower”), and in furtherance of the public purpose for which it was created has determined to issue its Multifamily Housing Revenue Bonds (Phoenix Ridge North) Series 2021 (the “Bonds”) in a maximum principal amount of not to exceed \$39,000,000 for the purpose of financing the acquisition, rehabilitation and equipping of an approximately 202-unit existing affordable housing community located at 900 New Town Circle SE in Fulton County, Georgia (“Project”); 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 Loan Agreement (the “Loan Agreement”), to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto, with the Borrower, who has represented to the Issuer that it is a for-profit company in the business of developing projects in the multifamily housing industry, under the terms of which the Issuer agrees to loan the proceeds of the sale of the Bonds to the Borrower (the “Loan”) to finance the Project, and the Borrower agrees to pay the Trustee specified payments which will be fully sufficient to pay the principal of, redemption premium, if any, and the interest on the Bonds hereinafter authorized as the same becomes due; and

WHEREAS, the Borrower’s payment obligation in respect of the Loan Agreement will be evidenced by a promissory note, to be dated the date of issuance and closing of the Bonds by the Borrower in favor of the Issuer and the Issuer will endorse the promissory note to the Trustee (the “Note”); and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, acknowledges that the Borrower and various other parties, to further secure the Borrower’s obligations under the Loan Agreement, will execute and deliver in favor (i) of the Issuer, the Leasehold Deed to Secure Debt,

Assignment of Rents, Security Agreement and Fixture Filing (the “Leasehold Deed to Secure Debt”), made by the Phoenix Ridge North LLC covering the Project Facilities (as defined in the Indenture), a form of which is attached hereto as **Exhibit “6”** which will be assigned by the Issuer to the Trustee under the Assignment of Leasehold Deed to Secure Debt Documents from the Issuer to the Trustee, a form of which is attached hereto as **Exhibit “7”**) and (ii) in favor of the Trustee, the Guaranty of Debt Service and Stabilization made by Frank Sinito and Millenia Housing Development, Ltd. (collectively, the “Guarantors”), an individual (the “Guaranty of Debt Service”) to guarantee the full payment of principal and interest on the Bonds through and including the date on which the Project achieves stabilization, a form of which is attached hereto as **Exhibit “8”**; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, acknowledges that the Borrower and various other parties, as additional security for the Borrower’s obligations under the Loan Agreement, will execute and deliver in favor of the Trustee: (a) the Environmental Indemnity Agreement by the Borrower and the Guarantors (the “Environmental Indemnity”) pursuant to which the Borrower and the Guarantors shall indemnify and hold the Trustee harmless from environmental liabilities; (b) the Assignment of Management Agreement by the Borrower, consented to by the Manager (as defined in the Indenture) (the “Assignment of Management Agreement and Consent”); (c) the Replacement Reserve and Security Agreement made by the Borrower (the “Replacement Reserve Agreement”); (d) the Assignment of Housing Assistance Payments Contracts made by the Borrower for the HAP Contracts in effect for the Project Facilities, consented to by HUD (the “Assignment of HAP Contract”); (e) the Assignment of Project Documents made by the Borrower (the “Assignment of Project Documents”) and consented to by the Architect and the Contractor (as each is defined in the Indenture); (f) the Guaranty of Recourse Obligations made by the Guarantors (the “Guaranty of Recourse Obligations”); (g) the Guaranty of Completion made by the Guarantors (the “Guaranty of Completion”); (h) the Assignment of Leases, Rents and Other Income, made the Borrower (the “Assignment of Rents”); (i) the Assignment of Capital Contributions by the Borrower (the “Assignment of Capital Contributions”); (j) a Limited Guaranty, Pledge of Partnership Interests and Security Agreement, dated the date hereof, by the General Partner (as defined in the Indenture) (the “General Partner Pledge”); (k) a Developer Limited Guaranty, Pledge and Security Agreement dated from the Developer (as defined in the Indenture) (the “Developer Fee Pledge”); and (l) a Cross Default and Cross Collateralization Agreement, among Phoenix Ridge North, LLC, Phoenix Ridge South, LLC, Phoenix Ridge GA TC, LP and the Trustee; and

WHEREAS, the Issuer, the Borrower and the Trustee will enter into a Land Use Restriction Agreement for the Project, to be dated as of date the Bonds are issued (the “Land Use Restriction Agreement”), or such other date as agreed to by the parties thereto, in connection with the Project pursuant to which the Borrower will covenant that the Project will at all times be occupied in accordance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder, in order that the interest on the Bonds be and continue to be excluded from the gross income of the holders for federal income tax purposes; and

WHEREAS, the Issuer, the Trustee and the Borrower will enter into a Tax Regulatory Agreement and No-Arbitrage Certificate for the Project, to be dated as of August 1, 2021 or such

other date as agreed to by the parties thereto (the “Tax Agreement”), in connection with the Project pursuant to which the Borrower and the Issuer will make certain representation and warranties and will covenant that the Project will at all times be occupied in accordance with Section 142(d) of the Code and the Treasury Regulations promulgated thereunder, in order that the interest on the Bonds be and continue to be excluded from the gross income of the holders for federal income tax purposes; and

WHEREAS, the Bonds will be issued under and secured by an Indenture of Trust (the “Indenture”), to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto, between the Issuer and the Trustee, under the terms of which the Issuer will assign, pledge and convey to the Trustee all right, title and interest of the Issuer in and to the “Security” (as defined in the Indenture) as security for the payment of the principal of, redemption premium, if any, and the interest on the Bonds; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Fulton County (the “County”), that the Indenture be entered into, and the Issuer has found and does hereby declare that providing for the issuance of the Bonds is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act; and

WHEREAS, the Bonds will initially be purchased by Hilltop Securities, Inc., (the “Underwriter”) pursuant to a Bond Purchase Agreement, by and among the Issuer, the Borrower and the Underwriter under the terms of which the Underwriter will agree to purchase the Bonds from the Issuer on the terms and conditions set forth therein; and

WHEREAS, it is proposed that the Issuer should designate a “Trustee” to serve under the Indenture; and

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 bold face type, in the notice to the public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

WHEREAS, it is also proposed that the Issuer should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Bonds; and

WHEREAS, it appears that each of the documents hereinabove referred to, which documents are now before the Issuer, is in appropriate form and is an appropriate document for the purposes intended; subject to such minor changes, insertions or omissions as may be approved by the Chairman, Vice Chairman, Treasurer, Secretary or Assistant Secretary of the Issuer.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors 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 project within the meaning of the Act and the Project and the Bonds will be sound, feasible and reasonable;

(b) providing for the issuance of the Bonds for the purpose of financing the acquisition, rehabilitation and equipping of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(c) the payments required to be made by the Borrower and to be received by the Issuer under the Note and the Loan Agreement have been established in an amount which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on the Bonds as the same become due and payable and to pay certain administrative expenses in connection with the Bonds;

(d) the Bonds will constitute only a limited obligation of the Issuer and will be payable solely from amounts payable under the Note and the Loan Agreement and the amounts specifically pledged therefor under the Indenture and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia (the "State"), the County, or any political subdivision of the State and will not directly, indirectly, or contingently obligate said State, the County or any political subdivision to levy or to pledge any form of taxation whatever for the payment thereof and the Issuer has no taxing power; and

(e) the adoption of this Bond Resolution and the subsequent issuance of the Bonds and the loan of the proceeds thereof to the Borrower to finance 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 neither the Borrower 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.

Section 3. Authorization of Bonds. For the purpose of funding the Bonds and financing the Project, the issuance of revenue bonds of the Issuer to be known as the "Development Authority of Fulton County Multifamily Housing Revenue Bonds (Phoenix Ridge North) Series 2021" (the "Bonds"), in a maximum principal amount not to exceed \$39,000,000, is hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Article II of the Indenture; provided, however, that in no event shall (i) the interest rate on the Bonds exceed 10% per annum, (ii) the Bonds mature later than forty (40) years after the date of issuance, (iii) the principal amount of the Bonds shall exceed \$39,000,000 and (iv) the maximum aggregate amount of principal and interest coming due in each year with respect to the Bonds shall exceed \$39,000,000 plus interest

at the lesser of (i) 10% per annum or (ii) the maximum rate allowed by law. The Bonds shall be in substantially the form attached as Exhibit A to 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 the Bonds by the officers of the Issuer executing the same shall be conclusive evidence of any such approval. The 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. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange or for transfer of registration 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 and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued.

Section 4. Authorization of Indenture. In order to secure the payment of the principal of, and 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 by and between the Issuer and the Trustee are hereby authorized. The Indenture shall be in substantially the form attached hereto as **Exhibit “1”**, subject to such minor changes, insertions or omissions as may be approved by the Chairman, Vice Chairman, Secretary or Assistant Secretary of the Issuer (each an “Authorized Signatory” and together, the “Authorized Signatories”), and the execution of the Indenture by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of Loan Agreement. The execution, delivery and performance of the Loan Agreement by and between the Issuer and the Borrower (including (i) an assignment thereof by the Issuer of its rights and obligations thereunder, other than the “Reserved Rights” (as defined in the Indenture), to the Trustee and (ii) the promissory note) are hereby authorized. The Loan Agreement shall be in substantially the form attached hereto as **Exhibit “2”**, subject to such minor changes, insertions or omissions as may be approved by any Authorized Signatory of the Issuer, and the execution of the Loan Agreement by the any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Approval of Note. The execution and delivery of the Note by the Borrower to evidence the obligation to repay the Loan, and the endorsement thereof by the Issuer, are hereby approved and authorized. The Note shall be in substantially the form attached hereto as **Exhibit “A”** to **Exhibit “2”**, subject to such minor changes, insertions and omissions as may be approved by any Authorized Signatory prior to the execution and delivery of the endorsement thereof.

Section 7. Approval of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement by the Issuer, the Borrower and the Underwriter to purchase the Bonds is hereby approved and authorized. The Bond Purchase Agreement shall

be in substantially the form attached hereto as **Exhibit “3”**, subject to such minor changes, insertions and omissions as may be approved by any Authorized Signatory, and the execution of the Bond Purchase Agreement by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Authorization of Land Use Restriction Agreement. The execution, delivery and performance of the Land Use Restriction Agreement by and among the Issuer, the Trustee and the Borrower are hereby authorized. The Land Use Restriction Agreement shall be in substantially the form attached hereto as **Exhibit “4”**, subject to such minor changes, insertions or omissions as may be approved by any Authorized Signatory, and the execution of the Land Use Restriction Agreement by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Authorization of Tax Agreement. The execution, delivery and performance of the Tax Agreement by and among the Issuer, the Trustee and the Borrower is hereby authorized. The Tax Agreement shall be in substantially the form attached hereto as **Exhibit “5”**, subject to such minor changes, insertions or omissions as may be approved by any Authorized Signatory, and the execution of the Tax Agreement by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Leasehold Deed to Secure Debt. The Issuer’s acknowledgement of the Leasehold Deed to Secure Debt is hereby authorized. The Leasehold Deed to Secure Debt shall be in substantially the form attached hereto as **Exhibit “6”**, subject to such minor changes, insertions or omissions as may be approved by the parties thereto.

Section 11. Authorization of Assignment of Leasehold Deed to Secure Debt Documents. The execution, delivery and performance of the Assignment of Leasehold Deed to Secure Debt Documents from the Issuer to the Trustee is hereby authorized. The Assignment of Leasehold Deed to Secure Debt Documents shall be in substantially the form attached hereto as **Exhibit “7”**, subject to such minor changes, insertions or omissions as may be approved by any Authorized Signatory, and the execution of the Tax Agreement by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval

Section 12. Authorization of Guaranty of Debt Service. The Issuer’s acknowledgement of the Guaranty of Debt Service is hereby authorized. The Guaranty of Debt Service shall be in substantially the form attached hereto as **Exhibit “8”**, subject to such minor changes, insertions or omissions as may be approved by the parties thereto.

Section 13. Designation of Trustee. The Huntington National Bank is hereby designated Trustee for the Bonds.

Section 14. Execution of the 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 registered owner or other purchasers with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Chairman of the Issuer is hereby authorized to execute the Bonds or, in the event of the absence or incapacity of the Chairman of the Issuer, the Vice Chairman of the Issuer is

authorized to execute the Bonds, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to attest the Bonds.

Section 15. Validation of Bonds. The Chairman, the Vice Chairman, Secretary, or Assistant Secretary of the Issuer is hereby authorized and directed to immediately notify the District Attorney of Fulton County of the action taken by the Issuer, to request said District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman, Vice Chairman, Secretary, or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 16. Dates of the Documents; Series Designation. The dates of documents and the series designation of the Bonds provided herein are for convenience and are not mandatory. The Issuer hereby authorizes a change of document dates and series designation as may be convenient to the parties in connection with the issuance of the Bonds or for any other purpose.

Section 17. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Issuer is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, "Information Return for Tax-Exempt Private Activity Bond Issues," as required by Section 149(e) of the Code.

Section 18. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture, Loan Agreement, the Note, the Bond Purchase Agreement, the Land Use Restriction Agreement or the Tax Agreement shall be deemed to be a stipulation, obligation or agreement of any director, officer, member, commissioner, agent or employee of the Issuer in his individual capacity, and no such officer, director, member, 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 19. Waiver of Performance Audit and Performance Review. The Issuer hereby waives 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, shall include language, in bold face type, in the notice to the public regarding the validation hearing for the Bonds, stating that no performance audit or review will be conducted.

Section 20. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, 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 issuance of the Bonds and the execution and delivery of the Indenture, Loan Agreement, the Note, the Bond Purchase Agreement, the Land Use Restriction Agreement or the Tax Agreement and to document compliance with the Code.

The Authorized Signatories, including the Chairman, the Vice Chairman, the Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the

registered owner or other purchasers when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 21. 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 Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Indenture, Loan Agreement, the Note, the Bond Purchase Agreement, the Land Use Restriction Agreement or the Tax Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 22. 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 or of the Bonds authorized hereunder.

Section 23. 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 24. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 22nd day of June, 2021.

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

By: _____
Chairman

(SEAL)

Attest:

By: _____
Assistant Secretary

SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “Issuer”), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to its Multifamily Housing Revenue Bonds (Phoenix Ridge North) Series 2021, in a maximum aggregate principal amount not to exceed \$39,000,000, constitute a true and correct copy of the Bond Resolution adopted on June 22, 2021 by the members of the Board of Directors of the Issuer in a meeting duly called, assembled and held via videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp after due and reasonable notice was given in accordance with applicable laws and with the procedures of the Issuer, by a vote of a majority of the directors present and voting, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer, which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 22nd day of June, 2021.

Assistant Secretary, Development Authority of
Fulton County

(SEAL)

EXHIBIT 1

EXHIBIT 2

EXHIBIT 3

EXHIBIT 4

EXHIBIT 5

EXHIBIT 6

EXHIBIT 7

EXHIBIT 8

AMENDED AND RESTATED RESOLUTION

WHEREAS, to further the public purposes for which **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) was created, as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.), the Authority adopted a resolution on September 25, 2018 to approve a letter of inducement for the issuance of \$40,000,000 in revenue bonds for the financing of the rehabilitation and preservation of an affordable housing facility for the benefit of **MILLENNIA HOUSING DEVELOPMENT, LTD.**, to be located at 900 New Town Circle SE in the City of Atlanta, Fulton County, Georgia (the “Project”); and

WHEREAS, **PHOENIX RIDGE NORTH, LLC** and **PHOENIX RIDGE GA TC, LP** (collectively, the “Company”) wishes to move forward with the Project, which would include approximately 202 affordable housing units, and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its revenue bonds in an amount not to exceed \$39,000,000 and loan proceeds thereof to the Company to provide financing for such purposes; and

WHEREAS, an Amended and Restated Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Amended and Restated 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 Amended and Restated 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).

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 Amended and Restated Inducement Letter as executed and to cause its revenue bonds to be issued upon the terms and conditions stated in the Amended and Restated Inducement Letter, which is hereby made a part of this Amended and Restated 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 Amended and Restated Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Amended and Restated 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 22nd day of June, 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 an Amended and Restated 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 22nd day of June, 2021.

Assistant Secretary
Development Authority of Fulton County

BOND RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF DEVELOPMENT AUTHORITY OF FULTON COUNTY MULTIFAMILY HOUSING REVENUE BONDS (PHOENIX RIDGE SOUTH) SERIES 2021, IN A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$37,500,000.

Adopted: June 22, 2021

- Exhibit “1” Form of Indenture of Trust, to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto;
- Exhibit “2” Form of Loan Agreement, to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto;
- Exhibit “A” – Form of Promissory Note, to be dated the date of issuance and delivery of the Bonds;
- Exhibit “3” Form of Bond Purchase Agreement, to be dated the date of the purchase of the Bonds, or such other date as agreed to by the parties thereto;
- Exhibit “4” Form of Land Use Restriction Agreement, to be dated the date of issuance and delivery of the Bonds;
- Exhibit “5” Form of Tax Regulatory Agreement and No-Arbitrage Certificate, to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto;
- Exhibit “6” Form of Leasehold Deed to Secure Debt, to be dated the date of issuance and delivery of the Bonds;
- Exhibit “7” Form of Assignment of Leasehold Deed to Secure Debt Documents, to be dated the date of issuance and delivery of the Bonds; and
- Exhibit “8” Form of Guaranty of Debt Service, to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto.

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the “Issuer”) is a public body corporate and politic and has been created pursuant to the provisions of the Development Authorities Law, O.C.G.A. Section 36-62-1 *et seq.*, as amended (the “Act”) and activated by a resolution of the Board of Commissioners of Fulton County on May 16, 1973, as amended. The Issuer has been duly created, its members have been appointed, and the Issuer is operating and existing as a public body corporate and politic; and

WHEREAS, the Issuer was created for the purpose, *inter alia*, of furthering trade, commerce, industry and employment opportunities and promoting the public good and general welfare within Fulton County, Georgia and the Act empowers the Issuer to issue its revenue obligations 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, in furtherance of the public purpose for which it was created; and

WHEREAS, the Issuer, upon the request of Phoenix Ridge GA TC, LP (the “Phoenix Ridge South Limited Partner”), a limited partnership duly organized and existing under the laws of the State of Georgia and Phoenix Ridge South, LLC, a limited liability company duly organized and existing under the laws of the State of Georgia (the “Phoenix Ridge South LLC” and together with the Phoenix Ridge South Limited Partner and each of their permitted successors and assigns, the “Borrower”), and in furtherance of the public purpose for which it was created has determined to issue its Multifamily Housing Revenue Bonds (Phoenix Ridge South) Series 2021 (the “Bonds”) in a maximum principal amount of not to exceed \$37,500,000 for the purpose of financing the acquisition, rehabilitation and equipping of an approximately 194-unit existing affordable housing community located at 900 New Town Circle SE in Fulton County, Georgia (“Project”); 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 Loan Agreement (the “Loan Agreement”), to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto, with the Borrower, who has represented to the Issuer that it is a for-profit company in the business of developing projects in the multifamily housing industry, under the terms of which the Issuer agrees to loan the proceeds of the sale of the Bonds to the Borrower (the “Loan”) to finance the Project, and the Borrower agrees to pay the Trustee specified payments which will be fully sufficient to pay the principal of, redemption premium, if any, and the interest on the Bonds hereinafter authorized as the same becomes due; and

WHEREAS, the Borrower’s payment obligation in respect of the Loan Agreement will be evidenced by a promissory note, to be dated the date of issuance and closing of the Bonds by the Borrower in favor of the Issuer and the Issuer will endorse the promissory note to the Trustee (the “Note”); and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, acknowledges that the Borrower and various other parties, to further secure the Borrower’s obligations under the Loan Agreement, will execute and deliver in favor (i) of the Issuer, the Leasehold Deed to Secure Debt,

Assignment of Rents, Security Agreement and Fixture Filing (the “Leasehold Deed to Secure Debt”), made by the Phoenix Ridge South LLC covering the Project Facilities (as defined in the Indenture), a form of which is attached hereto as **Exhibit “6”** which will be assigned by the Issuer to the Trustee under the Assignment of Leasehold Deed to Secure Debt Documents from the Issuer to the Trustee, a form of which is attached hereto as **Exhibit “7”**) and (ii) in favor of the Trustee, the Guaranty of Debt Service and Stabilization made by Frank Sinito and Millenia Housing Development, Ltd. (collectively, the “Guarantors”), an individual (the “Guaranty of Debt Service”) to guarantee the full payment of principal and interest on the Bonds through and including the date on which the Project achieves stabilization, a form of which is attached hereto as **Exhibit “8”**; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, acknowledges that the Borrower and various other parties, as additional security for the Borrower’s obligations under the Loan Agreement, will execute and deliver in favor of the Trustee: (a) the Environmental Indemnity Agreement by the Borrower and the Guarantors (the “Environmental Indemnity”) pursuant to which the Borrower and the Guarantors shall indemnify and hold the Trustee harmless from environmental liabilities; (b) the Assignment of Management Agreement by the Borrower, consented to by the Manager (as defined in the Indenture) (the “Assignment of Management Agreement and Consent”); (c) the Replacement Reserve and Security Agreement made by the Borrower (the “Replacement Reserve Agreement”); (d) the Assignment of Housing Assistance Payments Contracts made by the Borrower for the HAP Contracts in effect for the Project Facilities, consented to by HUD (the “Assignment of HAP Contract”); (e) the Assignment of Project Documents made by the Borrower (the “Assignment of Project Documents”) and consented to by the Architect and the Contractor (as each is defined in the Indenture); (f) the Guaranty of Recourse Obligations made by the Guarantors (the “Guaranty of Recourse Obligations”); (g) the Guaranty of Completion made by the Guarantors (the “Guaranty of Completion”); (h) the Assignment of Leases, Rents and Other Income, made the Borrower (the “Assignment of Rents”); (i) the Assignment of Capital Contributions by the Borrower (the “Assignment of Capital Contributions”); (j) a Limited Guaranty, Pledge of Partnership Interests and Security Agreement, dated the date hereof, by the General Partner (as defined in the Indenture) (the “General Partner Pledge”); (k) a Developer Limited Guaranty, Pledge and Security Agreement dated from the Developer (as defined in the Indenture) (the “Developer Fee Pledge”); and (l) a Cross Default and Cross Collateralization Agreement, among Phoenix Ridge North, LLC, Phoenix Ridge South, LLC, Phoenix Ridge GA TC, LP and the Trustee; and

WHEREAS, the Issuer, the Borrower and the Trustee will enter into a Land Use Restriction Agreement for the Project, to be dated as of date the Bonds are issued (the “Land Use Restriction Agreement”), or such other date as agreed to by the parties thereto, in connection with the Project pursuant to which the Borrower will covenant that the Project will at all times be occupied in accordance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder, in order that the interest on the Bonds be and continue to be excluded from the gross income of the holders for federal income tax purposes; and

WHEREAS, the Issuer, the Trustee and the Borrower will enter into a Tax Regulatory Agreement and No-Arbitrage Certificate for the Project, to be dated as of August 1, 2021 or such

other date as agreed to by the parties thereto (the “Tax Agreement”), in connection with the Project pursuant to which the Borrower and the Issuer will make certain representation and warranties and will covenant that the Project will at all times be occupied in accordance with Section 142(d) of the Code and the Treasury Regulations promulgated thereunder, in order that the interest on the Bonds be and continue to be excluded from the gross income of the holders for federal income tax purposes; and

WHEREAS, the Bonds will be issued under and secured by an Indenture of Trust (the “Indenture”), to be dated as of August 1, 2021 or such other date as agreed to by the parties thereto, between the Issuer and the Trustee, under the terms of which the Issuer will assign, pledge and convey to the Trustee all right, title and interest of the Issuer in and to the “Security” (as defined in the Indenture) as security for the payment of the principal of, redemption premium, if any, and the interest on the Bonds; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Fulton County (the “County”), that the Indenture be entered into, and the Issuer has found and does hereby declare that providing for the issuance of the Bonds is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act; and

WHEREAS, the Bonds will initially be purchased by Hilltop Securities, Inc., (the “Underwriter”) pursuant to a Bond Purchase Agreement, by and among the Issuer, the Borrower and the Underwriter under the terms of which the Underwriter will agree to purchase the Bonds from the Issuer on the terms and conditions set forth therein; and

WHEREAS, it is proposed that the Issuer should designate a “Trustee” to serve under the Indenture; and

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 bold face type, in the notice to the public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

WHEREAS, it is also proposed that the Issuer should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Bonds; and

WHEREAS, it appears that each of the documents hereinabove referred to, which documents are now before the Issuer, is in appropriate form and is an appropriate document for the purposes intended; subject to such minor changes, insertions or omissions as may be approved by the Chairman, Vice Chairman, Treasurer, Secretary or Assistant Secretary of the Issuer.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors 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 project within the meaning of the Act and the Project and the Bonds will be sound, feasible and reasonable;

(b) providing for the issuance of the Bonds for the purpose of financing the acquisition, rehabilitation and equipping of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(c) the payments required to be made by the Borrower and to be received by the Issuer under the Note and the Loan Agreement have been established in an amount which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on the Bonds as the same become due and payable and to pay certain administrative expenses in connection with the Bonds;

(d) the Bonds will constitute only a limited obligation of the Issuer and will be payable solely from amounts payable under the Note and the Loan Agreement and the amounts specifically pledged therefor under the Indenture and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia (the "State"), the County, or any political subdivision of the State and will not directly, indirectly, or contingently obligate said State, the County or any political subdivision to levy or to pledge any form of taxation whatever for the payment thereof and the Issuer has no taxing power; and

(e) the adoption of this Bond Resolution and the subsequent issuance of the Bonds and the loan of the proceeds thereof to the Borrower to finance 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 neither the Borrower 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.

Section 3. Authorization of Bonds. For the purpose of funding the Bonds and financing the Project, the issuance of revenue bonds of the Issuer to be known as the "Development Authority of Fulton County Multifamily Housing Revenue Bonds (Phoenix Ridge South) Series 2021" (the "Bonds"), in a maximum principal amount not to exceed \$37,500,000, is hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Article II of the Indenture; provided, however, that in no event shall (i) the interest rate on the Bonds exceed 10% per annum, (ii) the Bonds mature later than forty (40) years after the date of issuance, (iii) the principal amount of the Bonds shall exceed \$37,500,000 and (iv) the maximum aggregate amount of principal and interest coming due in each year with respect to the Bonds shall exceed \$37,500,000 plus interest

at the lesser of (i) 10% per annum or (ii) the maximum rate allowed by law. The Bonds shall be in substantially the form attached as Exhibit A to 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 the Bonds by the officers of the Issuer executing the same shall be conclusive evidence of any such approval. The 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. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange or for transfer of registration 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 and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued.

Section 4. Authorization of Indenture. In order to secure the payment of the principal of, and 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 by and between the Issuer and the Trustee are hereby authorized. The Indenture shall be in substantially the form attached hereto as **Exhibit “1”**, subject to such minor changes, insertions or omissions as may be approved by the Chairman, Vice Chairman, Secretary or Assistant Secretary of the Issuer (each an “Authorized Signatory” and together, the “Authorized Signatories”), and the execution of the Indenture by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of Loan Agreement. The execution, delivery and performance of the Loan Agreement by and between the Issuer and the Borrower (including (i) an assignment thereof by the Issuer of its rights and obligations thereunder, other than the “Reserved Rights” (as defined in the Indenture), to the Trustee and (ii) the promissory note) are hereby authorized. The Loan Agreement shall be in substantially the form attached hereto as **Exhibit “2”**, subject to such minor changes, insertions or omissions as may be approved by any Authorized Signatory of the Issuer, and the execution of the Loan Agreement by the any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Approval of Note. The execution and delivery of the Note by the Borrower to evidence the obligation to repay the Loan, and the endorsement thereof by the Issuer, are hereby approved and authorized. The Note shall be in substantially the form attached hereto as **Exhibit “A”** to **Exhibit “2”**, subject to such minor changes, insertions and omissions as may be approved by any Authorized Signatory prior to the execution and delivery of the endorsement thereof.

Section 7. Approval of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement by the Issuer, the Borrower and the Underwriter to purchase the Bonds is hereby approved and authorized. The Bond Purchase Agreement shall

be in substantially the form attached hereto as **Exhibit “3”**, subject to such minor changes, insertions and omissions as may be approved by any Authorized Signatory, and the execution of the Bond Purchase Agreement by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Authorization of Land Use Restriction Agreement. The execution, delivery and performance of the Land Use Restriction Agreement by and among the Issuer, the Trustee and the Borrower are hereby authorized. The Land Use Restriction Agreement shall be in substantially the form attached hereto as **Exhibit “4”**, subject to such minor changes, insertions or omissions as may be approved by any Authorized Signatory, and the execution of the Land Use Restriction Agreement by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Authorization of Tax Agreement. The execution, delivery and performance of the Tax Agreement by and among the Issuer, the Trustee and the Borrower is hereby authorized. The Tax Agreement shall be in substantially the form attached hereto as **Exhibit “5”**, subject to such minor changes, insertions or omissions as may be approved by any Authorized Signatory, and the execution of the Tax Agreement by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Leasehold Deed to Secure Debt. The Issuer’s acknowledgement of the Leasehold Deed to Secure Debt is hereby authorized. The Leasehold Deed to Secure Debt shall be in substantially the form attached hereto as **Exhibit “6”**, subject to such minor changes, insertions or omissions as may be approved by the parties thereto.

Section 11. Authorization of Assignment of Leasehold Deed to Secure Debt Documents. The execution, delivery and performance of the Assignment of Leasehold Deed to Secure Debt Documents from the Issuer to the Trustee is hereby authorized. The Assignment of Leasehold Deed to Secure Debt Documents shall be in substantially the form attached hereto as **Exhibit “7”**, subject to such minor changes, insertions or omissions as may be approved by any Authorized Signatory, and the execution of the Tax Agreement by any Authorized Signatory as hereby authorized shall be conclusive evidence of any such approval

Section 12. Authorization of Guaranty of Debt Service. The Issuer’s acknowledgement of the Guaranty of Debt Service is hereby authorized. The Guaranty of Debt Service shall be in substantially the form attached hereto as **Exhibit “8”**, subject to such minor changes, insertions or omissions as may be approved by the parties thereto.

Section 13. Designation of Trustee. The Huntington National Bank is hereby designated Trustee for the Bonds.

Section 14. Execution of the 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 registered owner or other purchasers with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Chairman of the Issuer is hereby authorized to execute the Bonds or, in the event of the absence or incapacity of the Chairman of the Issuer, the Vice Chairman of the Issuer is

authorized to execute the Bonds, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to attest the Bonds.

Section 15. Validation of Bonds. The Chairman, the Vice Chairman, Secretary, or Assistant Secretary of the Issuer is hereby authorized and directed to immediately notify the District Attorney of Fulton County of the action taken by the Issuer, to request said District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman, Vice Chairman, Secretary, or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 16. Dates of the Documents; Series Designation. The dates of documents and the series designation of the Bonds provided herein are for convenience and are not mandatory. The Issuer hereby authorizes a change of document dates and series designation as may be convenient to the parties in connection with the issuance of the Bonds or for any other purpose.

Section 17. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Issuer is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, "Information Return for Tax-Exempt Private Activity Bond Issues," as required by Section 149(e) of the Code.

Section 18. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture, Loan Agreement, the Note, the Bond Purchase Agreement, the Land Use Restriction Agreement or the Tax Agreement shall be deemed to be a stipulation, obligation or agreement of any director, officer, member, commissioner, agent or employee of the Issuer in his individual capacity, and no such officer, director, member, 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 19. Waiver of Performance Audit and Performance Review. The Issuer hereby waives 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, shall include language, in bold face type, in the notice to the public regarding the validation hearing for the Bonds, stating that no performance audit or review will be conducted.

Section 20. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, 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 issuance of the Bonds and the execution and delivery of the Indenture, Loan Agreement, the Note, the Bond Purchase Agreement, the Land Use Restriction Agreement or the Tax Agreement and to document compliance with the Code.

The Authorized Signatories, including the Chairman, the Vice Chairman, the Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the

registered owner or other purchasers when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 21. 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 Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Indenture, Loan Agreement, the Note, the Bond Purchase Agreement, the Land Use Restriction Agreement or the Tax Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 22. 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 or of the Bonds authorized hereunder.

Section 23. 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 24. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 22nd day of June, 2021.

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

By: _____
Chairman

(SEAL)

Attest:

By: _____
Assistant Secretary

SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “Issuer”), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to its Multifamily Housing Revenue Bonds (Phoenix Ridge South) Series 2021, in a maximum aggregate principal amount not to exceed \$37,500,000, constitute a true and correct copy of the Bond Resolution adopted on June 22, 2021 by the members of the Board of Directors of the Issuer in a meeting duly called, assembled and held via videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp after due and reasonable notice was given in accordance with applicable laws and with the procedures of the Issuer, by a vote of a majority of the directors present and voting, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer, which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 22nd day of June, 2021.

Assistant Secretary, Development Authority of
Fulton County

(SEAL)

EXHIBIT 1

EXHIBIT 2

EXHIBIT 3

EXHIBIT 4

EXHIBIT 5

EXHIBIT 6

EXHIBIT 7

EXHIBIT 8

AMENDED AND RESTATED RESOLUTION

WHEREAS, to further the public purposes for which **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) was created, as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.), the Authority adopted a resolution on September 25, 2018 to approve a letter of inducement for the issuance of \$40,000,000 in revenue bonds for the financing of the rehabilitation and preservation of an affordable housing facility for the benefit of **MILLENNIA HOUSING DEVELOPMENT, LTD.**, to be located at 900 New Town Circle SE in the City of Atlanta, Fulton County, Georgia (the “Project”); and

WHEREAS, **PHOENIX RIDGE SOUTH, LLC** and **PHOENIX RIDGE GA TC, LP** (collectively, the “Company”) wishes to move forward with the Project, which would include approximately 194 affordable housing units, and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its revenue bonds in an amount not to exceed \$37,500,000 and loan proceeds thereof to the Company to provide financing for such purposes; and

WHEREAS, an Amended and Restated Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Amended and Restated 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 Amended and Restated 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).

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 Amended and Restated Inducement Letter as executed and to cause its revenue bonds to be issued upon the terms and conditions stated in the Amended and Restated Inducement Letter, which is hereby made a part of this Amended and Restated 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 Amended and Restated Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Amended and Restated 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 22nd day of June, 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 an Amended and Restated 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 22nd day of June, 2021.

Assistant Secretary
Development Authority of Fulton County

INDUCEMENT RESOLUTION (REBA)

Whereas, the Development Authority of Fulton County ("DAFC") is duly constituted under the laws of Georgia; and

Whereas, in every case, it is the intention of the DAFC to develop opportunities for the public good and the general welfare of the citizens of Fulton County and the State of Georgia; and

Whereas, PAC Worldwide Corporation (the "Company") will be establishing an approximately 499,500 square foot packaging manufacturing facility (the "Facility") to be located at 4900 Stonewall Tell Road, Union City, Georgia, 30349; and

Whereas, the DAFC is considering the utilization of REBA Grant funding in an amount of **\$1,250,000** to finance the acquisition and installation of manufacturing machinery and equipment,, for the Facility at the project site in Fulton County, Georgia (the "Project"); and

Whereas, such Project will create both new and expanded opportunities for development of trade, commerce, industry and employment, and will be for the public good and welfare of Fulton County and the State of Georgia; and

Whereas, the Project will promote the general welfare of the State; and

Whereas, the Project will increase employment in the territorial area of the DAFC; and

Whereas, the direct object of DAFC's financing of the Project is to accomplish such public purposes; and

Whereas, the financing of the Project by DAFC is critical to inducing the Company to undertake the development of the facilities within the territorial area of the DAFC;

Whereas, the Company expects that the Project will result in the addition of approximately 399 positions once the Project is completed, and will involve a private investment of approximately \$42,656,000.

[Remainder of Page left Blank Intentionally]

Now, therefore, be it resolved by the DAFC that the execution and delivery of all necessary documents are hereby authorized in order to seek and utilize REBA assistance from the State of Georgia as a necessary funding component for this Project which otherwise would not be located in the State of Georgia.

Adopted this 22nd day of June, 2021.

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

By: _____
Chairman

Attest: _____
Assistant Secretary