

**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 (JPMCC 2006-CIBC17 Office 600 Limited Partnership Project), Series 2013, in the maximum aggregate principal amount of \$263,000,000 (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 SRI Eleven 600 Peachtree Street 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, as assignee to JPMCC 2006-CIBC17 Office 600 Limited Partnership, and the Issuer entered into that certain Lease Agreement, dated as of December 1, 2013, as evidenced by that Short Form Lease Agreement dated December 1, 2013, and filed with the Clerk of Superior Court of Fulton County, Georgia, in Deed Book 53468, Page 610 (the “**Original 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 Agreement); and

**WHEREAS**, the Current Company desires to assign its leasehold interest in the Project, the Bonds and certain related documents to 600 Peachtree Propco 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**, pursuant to an Assignment and Assumption of Ground Lease and Bond Documents (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 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 December 5, 2013, 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 Interest in the Project; Assignment of Bonds.** The assignment of the Current Company's leasehold interest in the Project to the New Company is hereby acknowledged and approved. The assignment of the Bonds by the Current Company to the New Company is hereby acknowledged and approved. The Chairman or Vice Chairman of the Issuer and counsel to the Issuer are hereby authorized and directed to review all documents in connection with the assignment of the Current Company's 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 and the Issuer's right to be insured, as set forth 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 (e.g. assignment or lender documents) 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 7<sup>th</sup> day of December, 2021.

DEVELOPMENT AUTHORITY OF FULTON  
COUNTY

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

(SEAL)

Attest:

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

**EXHIBIT A**

**ASSIGNMENT AND ASSUMPTION OF GROUND LEASE AND BOND DOCUMENTS**

**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 December 7, 2021, by the members of the Issuer in a meeting duly called, assembled, and held via Zoom videoconference/teleconference in accordance with O.C.G.A. 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which 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 7th day of December, 2021.

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Assistant Secretary

(S E A L)

**RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING, 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 CURRENT COMPANY BY THE NEW COMPANY, 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 (Roswell Sun Valley Redevelopment Project), Series 2018 (the “**Bonds**”), in an aggregate principal amount not to exceed \$65,000,000, 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 PSREG Fountains at North Point Owner, LLC, a Delaware limited liability company (the “**Current Company**”);

**WHEREAS**, in consideration of the issuance of the Bonds by the Issuer, the Current Company and the Issuer entered into a Lease Agreement, dated as of August 15, 2018, and a related Short Form Lease Agreement, dated as of August 15, 2018, and recorded among the Fulton County Real Estate Records in Deed Book 59102, Page 246 (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 an Purchase and Sale Agreement (as amended and assigned from time to time, the “**Purchase Agreement**”) by and between the Current Company, as seller, and **GG THE CATHERINE, LP**, a Delaware limited partnership, or an affiliate thereof (the “**New Company**”), as purchaser, the Current Company desires to assign its leasehold interest in the Project to 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 assign all of its right, title and interest in, to and under the Bond Documents (as defined in the Assignment hereinafter described) to the New Company pursuant to an Assignment of Bonds, Lease and Other Bond Documents (the “**Assignment**”) by and between the Current Company, the New Company, the Issuer and the Trustee, and the New Company desires to assume all obligations and responsibilities of the Current Company, including all obligations and responsibilities to the Issuer, under the Bond Documents pursuant to such Assignment;

**WHEREAS**, Section 9.1(b) 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 Holder (as defined in the Lease) of the Bonds, 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 members or 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 (as defined therein);

**WHEREAS**, attached hereto as Exhibit A is the proposed form of the Assignment, including the form of Memorandum of Assignment of Lease and Option to Purchase (the “**Lease Assignment**”) which is attached to the Assignment as an Exhibit and is to be recorded in the Fulton County Real Estate Records in connection with the Assignment;

**WHEREAS**, a condition of the Assignment is the execution and delivery of a new 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 August 9, 2018 (the “**MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Current Company, 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, 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 and Bond Documents.** 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 and the transfer and assignment of all rights, duties, obligations, and responsibilities of the Current Company under the Bond Documents to the New Company are each hereby acknowledged and approved. The Chairman or Vice Chairman of the Issuer and counsel to the Issuer are hereby authorized and directed to review all documents in connection with the assignment of the Current Company’s leasehold interest in the Project and the transfer and assignment of the Bonds and Bond Documents in order to ensure that the New Company assumes all duties and responsibilities of the Current Company to the Issuer under the Bonds and the Bond Documents.

**2. Authorization of Assignment.** The form, terms and provisions of the Assignment and the Lease Assignment attached thereto presented to the Issuer at 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 or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment and the Lease Assignment. The Assignment and the Lease Assignment are to be in substantially the form now before the Issuer at 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 and the Lease Assignment shall constitute conclusive evidence that the Assignment and the Lease Assignment, as applicable, and any and all changes thereto, have been approved by the persons executing the Assignment and the Lease Assignment and the Issuer.

**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 or Vice Chairman and Secretary or Assistant 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 and the Issuer.

**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 or Vice Chairman of the Issuer are 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 and the Issuer.

**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 (e.g. assignment and lender 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, agreements, affidavits, 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 execute the documents herein authorized, the Vice Chairman and the Assistant Secretary, if any, are hereby authorized to execute any 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 and the assignment of the Bonds and Bond Documents by the Current Company to the New Company and the approval of the related documents.

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**ADOPTED** this 7<sup>th</sup> day of December, 2021.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

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

ATTEST:

\_\_\_\_\_  
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**

**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 Bond (Roswell Sun Valley Redevelopment Project), Series 2018, constitute a true and correct copy of the Resolution adopted on December 7, 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 7<sup>th</sup> day of December, 2021.

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

(SEAL)

**A SUPPLEMENTAL BOND RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY SUPPLEMENTING AN ORIGINAL BOND RESOLUTION AND APPROVING, INTER ALIA, THE DIVISION OF ITS LEASEHOLD INTEREST IN A CERTAIN PROJECT INTO TWO SEPARATE LEASEHOLD INTERESTS; THE ISSUANCE OF CERTAIN BONDS AS PORTION BONDS IN EXCHANGE FOR ORIGINAL BONDS; AND THE EXECUTION, DELIVERY AND PERFORMANCE OF TWO SETS OF SUBSTANTIALLY SIMILAR NEW BOND DOCUMENTS SUPERSEDING AND REPLACING THE EXISTING BOND DOCUMENTATION AND FOR RELATED PURPOSES.**

**WHEREAS**, the Development Authority of Fulton County (the “Issuer”) adopted its Bond Resolution on November 13, 2018 (the “Original Bond Resolution”) pursuant to which it previously authorized the issuance of its not to exceed \$25,000,000 in aggregate principal amount of Development Authority of Fulton County Taxable Revenue Bonds (Crown Linen, LLC Project), Series 2018 (the “Original Bonds”), to provide financing for the acquisition, construction and installation of certain land, buildings, structures, equipment and improvements for use as a professional laundry operation and warehousing facility (the “Project”) located at 3000 Logistics Center Drive in Fairburn, Fulton County, Georgia, for the benefit of Crown Linen, LLC, a Florida limited liability company (the “Company”); and

**WHEREAS**, in consideration of the issuance of the Original Bonds by the Issuer, the Company and the Issuer entered into a Lease Agreement, dated as of December 1, 2018 (the “Original Lease”), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of the Original Bonds to finance the costs of the Project and to lease the Project to the Company; and

**WHEREAS**, the Project consists of Leased Land, Buildings and Leased Equipment (each as defined in the Original Lease); and

**WHEREAS**, the assessed value of the Company’s leasehold interest in the Project is currently valued pursuant to the terms of that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest dated December 6, 2018 (the “Original MOA”) among the Issuer, the Company and the Fulton County Board of Assessors (the “Board of Assessors”); and

**WHEREAS**, the Company has informed the Issuer that it desires to separate the Project into two separate components, one for the Land and Buildings (the “Real Estate Portion”), and a second for the Leased Equipment (the “Equipment Portion”), and in order to facilitate the separation of the Project into the Real Estate Portion and the Equipment Portion, the Issuer has been requested to take the following actions:

- i. enter into the Incentives Modification Agreement dated as of December 1, 2021 (the “Modification Agreement”) among the Company, the Issuer and the Trustee setting forth the agreement to preserve and transfer the preferential tax treatment for the Project Project to the Real Estate Portion and the Equipment Portion;

- ii. enter into two amendments to Memoranda of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, one each for the Real Estate Portion (the “Real Estate MOA”) and one for the Equipment Portion (the “Equipment MOA”), each of which shall together amend the Original MOA; provided, however, that the Real Estate MOA and the Equipment MOA, together, shall not result in any longer term of incentive, nor greater level of preferential tax treatment as the Original MOA;
- iii. enter into two new incentive leases, one for the Real Estate Portion (the “Real Estate Lease”) and one for the Equipment Portion (the “Equipment Lease,” together with the Real Estate Lease, the “Portion Leases”) each of which shall together supersede and replace the Original Lease;
- iv. direct the Trustee to cancel the previously issued Original Bonds surrendered by the Company and issued under the Indenture of Trust dated as of December 1, 2018 (the “Original Indenture”) between the Issuer and Regions Bank, as trustee (the “Trustee”) and enter into two new portion indentures, one each for the Real Estate Portion (the “Real Estate Indenture”) and the Equipment Portion (the “Equipment Indenture,” together with the Real Estate Indenture, the “Portion Indentures”);
- v. direct the Trustee to authenticate and deliver to the Company portion bonds consisting of \$14,405,910.70 in principal amount in respect of the Real Estate Portion (the “Series 2018A Real Estate Portion Bond”) and \$6,973,497.37 in principal amount in respect of the Equipment Portion (the “Series 2018B Equipment Portion Bond,” together with the Series 2018A Real Estate Portion Bond, the “Portion Bonds”); and
- vi. terminate the original bond documents (the “Original Bond Documents”) delivered in respect of the Project and listed on Schedule 1 hereto and authorize the Issuer execute, deliver and perform documents substantially similar to the Original Bond Documents for each of the Real Estate Portion and the Equipment Portion and as listed on Schedule 2 hereto (the “New Bond Documents”).

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

Section 1. Authority for this Supplemental Bond Resolution. This Supplemental Bond Resolution is adopted pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, et seq., as amended (the “Act”) and Section 15 of the Original Bond Resolution.

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

- (a) the Real Estate Portion and the Equipment Portion may each be financed as a “project” as defined in the Act under, among other provisions, O.C.G.A. §36-62-2(6)(N), and the acquisition, construction, renovation, installation and equipping of the Real Estate Portion and Equipment Portion is and was a lawful and valid public purpose in that it will develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare and will promote the general

welfare of the State of Georgia (the “State”), and will increase or maintain employment within Fulton County, all in furtherance of the public purposes intended to be served by the Act;

(b) the specified rents and other payments to be received by the Issuer under the Real Estate Lease and the Equipment Lease will be fully sufficient to pay the principal of, the redemption premium (if any) and interest on the respective Portion Bonds as the same become due and to pay certain administrative expenses in connection with the Portion Bonds;

(c) the Company is required to maintain the Real Estate Portion and the Equipment Portion therein described and to carry all proper insurance (in accordance with the Real Estate Lease and the Equipment Lease) with respect thereto at the expense of the Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the Portion Bonds;

(d) the Portion Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof under the Real Estate Indenture and the Equipment Indenture and will not constitute a debt or a general obligation or a pledge of the faith and credit of the City of Fairburn, Fulton County, Georgia, the State, or any political subdivision thereof, and will not directly, indirectly, or contingently obligate the State, Fulton County or the City of Fairburn to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(e) the Real Estate Portion and the Equipment Portion will each be self-liquidating, are sound, feasible and reasonable and the Issuer shall not operate either the Real Estate Portion nor the Equipment Portion as a business other than as a lessor.

Section 3. Authorization of the Real Estate MOA and the Equipment MOA. The execution, delivery and performance of the Real Estate MOA and Equipment MOA to be executed by the Issuer, the Company and the Fulton County Board of Assessors is hereby approved. The Real Estate MOA and Equipment MOA shall be in substantially the form attached hereto as Exhibit A-1 and A-2, subject to such changes, insertions or omissions as may be approved by the Chairman, and the execution of the Real Estate MOA and Equipment MOA by the Chairman as hereby authorized shall be conclusive evidence of any such approval.

Section 4. Authorization of the Modification Agreement. The execution, delivery and performance of the Modification Agreement to be executed by the Issuer, the Company and the Trustee is hereby approved. The Modification Agreement shall be in substantially the form attached hereto as Exhibit B subject to such changes, insertions or omissions as may be approved by the Chairman, and the execution of the Modification Agreement by the Chairman and attestation by the Secretary or any Assistant Secretary as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of Portion Bonds in Exchange for Original Bond. For the purpose of paying the costs, in whole or in part, of acquiring, constructing, installing and

equipping the Real Estate Portion and the Equipment Portion, Chairman of the Issuer is hereby authorized to execute and deliver the Series 2018A Real Estate Portion Bond in the principal amount of \$14,405,910.70 and the Series 2018B Equipment Portion Bond in the principal amount of \$6,973,497.37, both in exchange for the previously issued Original Bond. The Portion Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the Real Estate Indenture and Equipment Indenture, respectively. The term "Portion Bonds" as used herein shall be deemed to mean and include the as initially issued and delivered and Portion Bonds issued in exchange therefor or in exchange for Portion Bonds previously issued.

Any Portion Bonds hereafter issued in exchange for the Original Bond or Portion Bonds initially issued and delivered pursuant to the applicable indenture shall be executed in accordance with the provisions of the applicable indenture and such execution by the 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 the Portion Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Portion Bond is being issued in exchange or for transfer of registration for one of the Portion Bonds issued and delivered to the holder thereof or one of the Portion Bonds previously issued in exchange therefor.

Section 6. Authorization of the Portion Indentures. In order to secure the payment of the principal of, the redemption premium (if any) and the interest on, the herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Series 2018A Real Estate Portion Bond and Series 2018B Equipment Portion Bond, as applicable, the execution, delivery and performance of the Real Estate Indenture and Equipment Indenture by and between the Issuer and the Trustee, are hereby authorized. The Portion Indentures shall each be in substantially the form of the Original Indenture and as presented at this meeting subject to such changes, insertions or omissions as may be approved by the Chairman of the Issuer, and the execution of the Portion Indentures by the Chairman and attestation by the Secretary or any Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of the Portion Leases. The execution, delivery and performance of the Real Estate Lease and Equipment Lease by and between the Issuer and the Company and from time to time, lease amendments to provide for additional Improvements (as defined in the Portion Leases), if any, are hereby authorized. The Portion Leases and any amendments described therein are expressly authorized to be executed by the Issuer with the Company or any permitted successor or assign (as described in the respective Portion Leases) as lessee, or any of its affiliates, related parties or any combination of the same. The Portion Leases shall be in substantially the form of the Original Lease and as presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman of the Issuer, and the execution of the Portion Leases by the Chairman and attestation by the Secretary or any Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Termination of Original Bond Documents and Authorization and Approval of New Bond Documents. The Issuer hereby authorizes the termination/amendment of the Original Bond Documents in respect of the Project listed on Schedule 1 hereto and authorizes the execution, delivery and performance of the New Bond Documents listed on Schedule 2 hereto in addition to the Portion Indentures and Portion Leases authorized hereinabove. The New Bond Documents shall be in substantially the form of the Original Bond Document, subject to such changes, insertions or omissions as may be approved by the Chairman of the Issuer, and the execution of the New Bond Documents by the Chairman and attestation by the Secretary or any Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the documents hereinabove authorized shall be deemed to be a stipulation, obligation or agreement of any director, 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.

Section 10. 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 (e.g., assignment documents or lender documents) 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 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.

Section 11. Actions Ratified, Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in the furtherance the execution, delivery and performance of the documents hereinabove authorized shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 12. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

Section 13. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

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



**ADOPTED** this 7th day of December, 2021.

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

By: \_\_\_\_\_  
Michel M. Turpeau, Chairman

(SEAL)

Attest:

\_\_\_\_\_  
Sandra Z. Zayac, Assistant Secretary

**EXHIBIT A-1**

FORM OF REAL ESTATE MOA

**EXHIBIT A-2**

FORM OF EQUIPMENT MOA

**EXHIBIT B**

FORM OF MODIFICATION AGREEMENT

## **SCHEDULE 1**

### **Original Bond Documents to be Terminated/Amended**

1. Lease Agreement, dated as of December 1, 2018
2. Indenture of Trust, dated as of December 1, 2018
3. Guaranty Agreement, dated as of December 1, 2018
4. Bond Purchase Agreement, dated as of December 1, 2018
5. Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest dated as of December 6, 2018
6. Home Office Payment Agreement, dated as of December 1, 2018

## Schedule 2

### **New Bond Documents to be Executed and Delivered in respect of the Real Estate Portion**

1. Lease Agreement, dated as of December 1, 2021
2. Indenture of Trust, dated as of December 1, 2021
3. Guaranty Agreement, dated as of December 1, 2021
4. Bond Purchase Agreement, dated as of December 1, 2021
5. Amendment No. 1 to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
6. Home Office Payment Agreement, dated as of December 1, 2021

### **New Bond Documents to be Executed and Delivered in respect of the Equipment Portion**

7. Lease Agreement, dated as of December 1, 2021
8. Indenture of Trust, dated as of December 1, 2021
9. Guaranty Agreement, dated as of December 1, 2021
10. Bond Purchase Agreement, dated as of December 1, 2021
11. Amendment No. 2 to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
12. Home Office Payment Agreement, dated as of December 1, 2021

**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 (Crown Linen, LLC Project), Series 2018, constitute a true and correct copy of the Resolution adopted on December 7, 2021, by a majority of the 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, 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 7th day of December, 2021.

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

(SEAL)

## SUPPLEMENTAL BOND RESOLUTION

### **A SUPPLEMENTAL RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (HERITAGE STATION FAMILY PROJECT) SERIES 2022, AND RELATED MATTERS.**

Dated: December 7, 2021

**WHEREAS**, the Development Authority of Fulton County (the "Authority") has been created pursuant to the Development Authorities Law, Official Code of Georgia Annotated Section 36-62-1 *et seq.*, as amended (the "Act"), and an activating resolution adopted May 16, 1973 by the Board of Commissioners of Fulton County, Georgia, as amended, and is now existing and operating as a public body corporate and politic;

**WHEREAS**, the Authority was created for the purpose of developing and promoting trade, commerce, industry, and employment opportunities for the public good and general welfare for citizens of Fulton County, Georgia (the "County") and the general welfare of the State of Georgia; and the Act empowers the Authority to issue its revenue obligations in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia, Official Code of Georgia Annotated Section 36-82-60, *et seq.*, as amended (the "Revenue Bond Law"), in furtherance of the public purpose for which it was created;

**WHEREAS**, at the request of Heritage Station Family LLC, a Georgia limited liability company (the "Borrower"), on November 16, 2021, the Authority adopted its Bond Resolution (the "Bond Resolution") authorizing and approving, *inter alia*, (a) the issuance of its Multifamily Housing Revenue Bonds (Heritage Station Family Project) Series 2021, in an original aggregate principal amount not to exceed \$33,300,000, comprised of the Multifamily Housing Revenue Bonds (Heritage Station Family Project) Senior Series 2021-A (the "Senior Bonds") and Multifamily Housing Revenue Bonds (Heritage Station Family Project) Subordinate Series 2021-B (the "Subordinate Bonds" and, together with the Senior Bonds, collectively, the "Bonds") (or such other bond captions and/or such different and/or additional series or subseries designations as may be agreed upon by the Authority and the Borrower as provided hereinafter), (b) the proposed forms of the Pledge and Assignment Agreements with the Forms of Bond as an exhibit thereto, the Agency Agreements, the Loan Agreements, the Notes, the Security Deeds, the Guaranties, the Assignments of Management Agreements and the Regulatory Agreement (collectively, the "Financing Documents"), as each such Financing Document is identified in the Bond Resolution and the proposed form of which is attached to the Bond Resolution as exhibits thereto; and (c) related matters; capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed thereto in the Bond Resolution;

**WHEREAS**, on November 30, 2021, the Bonds were validated by the Superior Court of Fulton County in accordance with the Revenue Bond Law;

**WHEREAS**, as previously approved by the Authority pursuant to the Bond Resolution, the proceeds of the Bonds will be loaned to the Borrower for the purpose of financing the costs of the acquisition, improvement and preservation of the affordable/workforce housing facility known as Heritage Station Family Apartments, including approximately 220 affordable/workforce housing units and resident amenities such as gated access, a swimming pool, laundry facilities and other amenities, located at 765 McDaniel Street SW in the City of Atlanta, Fulton County, Georgia, within the jurisdiction of the Authority (the "Project"), to be occupied by individuals and families with qualifying household incomes in order to preserve affordable intown workforce housing and thereby foster employment, economic development and



commerce in the surrounding area and for the public purpose of the development of trade, commerce, industry and employment opportunities, and the Authority has determined that the Project and such use will further the public purpose of the Act and the Authority and more specifically the Authority has approved the Project under Official Code of Georgia Annotated Section 36-62-2(6)(N) of the Act;

**WHEREAS**, the Borrower is a single member, member managed limited liability company whose single member is AOF Georgia Affordable Housing Corp., a Georgia nonprofit corporation and a charitable organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, and applicable regulations issued thereunder or applicable thereto (collectively, the "Federal Tax Code"); accordingly, the Borrower is a disregarded entity for federal income tax purposes, and upon the Borrower's acquisition of the Project, it will be owned by a charitable organization as described in Section 501(c)(3) of the Federal Tax Code;

**WHEREAS**, pursuant to the Bond Resolution, the Authority also authorized and approved, among other matters set forth therein, taking 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**, the Authority now has determined hereby to ratify all findings, authorizations and approvals set forth in the Bond Resolution, to update the series designation of the Bonds, to approve the final original principal amount of the Bonds and the final interest rates to be born by the Bonds, and to authorize and approve all other actions necessary or appropriate on behalf of the Authority in connection with the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED**, as follows:

**Section 1. Preamble and Authority for Resolution.** The foregoing whereas paragraphs constituting the preamble of this Supplemental Bond Resolution is hereby declared to be, and shall be, a substantive and governing part of this Supplemental Bond Resolution. This Supplemental Bond Resolution is adopted pursuant to the provisions of the Act.

**Section 2. Ratification of Bond Resolution.** The Authority hereby ratifies and confirms all findings, authorization, approvals and other actions taken under and set forth in the Bond Resolution as fully as if all such findings, authorizations, approvals and other actions were set forth in this Supplemental Bond Resolution.

**Section 3. Authorization of the Bonds.** (a) The issuance of revenue bonds of the Authority to be designated (as updated hereby) as Development Authority of Fulton County Multifamily Housing Revenue Bonds (Heritage Station Family Project) Series 2022, comprised of the Multifamily Housing Revenue Bonds (Heritage Station Family Project) Senior Series 2022-A and the Multifamily Housing Revenue Bonds (Heritage Station Family Project) Subordinate Series 2022-B (or such other bond captions and/or such different and/or additional series or subseries designations as may be agreed upon by the Authority and the Borrower and set forth in the final Pledge and Assignment Agreements), is hereby authorized for the purpose of (i) financing the costs of the acquisition of the Project, (ii) financing the costs of certain capital improvements to the Project, (iii) funding certain reserves and (iv) paying the costs of issuing the Bonds.

(b) The original aggregate principal of the Bonds shall equal \$31,538,400, comprised of the Senior Bonds in the original aggregate principal amount of \$27,500,000, bearing interest at the fixed interest rate per annum of 3.75%, and the Subordinate Bonds in the original aggregate principal amount of \$4,038,400, bearing interest at the fixed interest rate of 9.00% per annum, with any unpaid interest on the

Subordinate Bonds continuing to accrue and compound monthly, subject to any change in such principal amounts as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Senior Pledge and Assignment Agreement and the Subordinate Pledge and Assignment Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as authorized in the Bond Resolution and ratified hereby shall be conclusive evidence of any such approval of the updated principal amounts, and in each case the Bonds shall be payable as set forth in the applicable Pledge and Assignment Agreements, Bonds, Loan Agreements and Notes, and shall mature on a date not later than thirty (30) years and one month after the date of issuance.

**Section 4. No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in any document to which the Authority is a party shall be deemed to be a stipulation, obligation or agreement of any member, officer, director, agent or employee of the Authority in his individual capacity, and no such member, officer, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 5. General Authority.** In connection with and after the execution and delivery of the documents hereinabove authorized, the proper officers, commissioners, agents and employees of the Authority 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 Pledge and Assignments, the Agency Agreements, the Regulatory Agreement, the Loan Agreements, the Notes and the Borrower Security Documents (where applicable) and to document compliance with the Federal Tax Code with respect to the Bonds.

The proper officers, commissioners, agents and employees of the Authority are hereby authorized, empowered and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Authority 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 Authority as to the truth of all statements contained therein.

**Section 6. Actions Approved and Confirmed.** All acts and doings of the officers of the Authority in conformity with the purposes and intents of this Supplemental Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery, and performance of the documents to which the Authority is a party shall be, and the same hereby are, in all respects approved and confirmed.

**Section 7. 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 8. Correction of Scrivener's Errors.** In the event that any scrivener's errors shall be discovered in this Supplemental Bond Resolution after the adoption hereof and prior to the issuance of the Bonds, the Authority hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this Supplemental Bond Resolution prior to the issuance of the Bonds.

**Section 9. Repealing Clause.** All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 10. Effective Date.** This Supplemental Bond Resolution shall take effect immediately upon its adoption.

*[Signatures appear on the following page]*

[Heritage Station Family Project Supplemental Bond Resolution Signature Page]

ADOPTED this 7<sup>th</sup> day of December, 2021.

[AUTHORITY SEAL]

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

Attest: \_\_\_\_\_  
Assistant Secretary

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

**SECRETARY OR ASSISTANT SECRETARY'S CERTIFICATE**

The undersigned Assistant Secretary of the Development Authority of Fulton County (the "Authority"), **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to its revenue notes to be designated the Development Authority of Fulton County Multifamily Housing Revenue Bonds (Heritage Station Family Project) Series 2022, constitute a true and correct copy of the Supplemental Bond Resolution adopted on December 7, 2021, by the members of the Authority 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 the 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 of record in the Minute Book of the Authority that is in the undersigned's custody and control.

**WITNESS** my hand and the official seal of the Development Authority of Fulton County, this 7<sup>th</sup> day of December, 2021.

**[AUTHORITY SEAL]**

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

## SUPPLEMENTAL BOND RESOLUTION

### **A SUPPLEMENTAL RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (HERITAGE STATION SENIOR PROJECT) SERIES 2022, AND RELATED MATTERS.**

Dated: December 7, 2021

**WHEREAS**, the Development Authority of Fulton County (the "Authority") has been created pursuant to the Development Authorities Law, Official Code of Georgia Annotated Section 36-62-1 *et seq.*, as amended (the "Act"), and an activating resolution adopted May 16, 1973 by the Board of Commissioners of Fulton County, Georgia, as amended, and is now existing and operating as a public body corporate and politic;

**WHEREAS**, the Authority was created for the purpose of developing and promoting trade, commerce, industry, and employment opportunities for the public good and general welfare for citizens of Fulton County, Georgia (the "County") and the general welfare of the State of Georgia; and the Act empowers the Authority to issue its revenue obligations in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia, Official Code of Georgia Annotated Section 36-82-60, *et seq.*, as amended (the "Revenue Bond Law"), in furtherance of the public purpose for which it was created;

**WHEREAS**, at the request of Heritage Station Senior LLC, a Georgia limited liability company (the "Borrower"), on November 16, 2021, the Authority adopted its Bond Resolution (the "Bond Resolution") authorizing and approving, *inter alia*, (a) the issuance of its Multifamily Housing Revenue Bonds (Heritage Station Senior Project) Series 2021, in an original aggregate principal amount not to exceed \$19,600,000, comprised of the Multifamily Housing Revenue Bonds (Heritage Station Senior Project) Senior Series 2021-A (the "Senior Bonds") and Multifamily Housing Revenue Bonds (Heritage Station Senior Project) Subordinate Series 2021-B (the "Subordinate Bonds" and, together with the Senior Bonds, collectively, the "Bonds") (or such other bond captions and/or such different and/or additional series or subseries designations as may be agreed upon by the Authority and the Borrower as provided hereinafter), (b) the proposed forms of the Pledge and Assignment Agreements with the Forms of Bond as an exhibit thereto, the Agency Agreements, the Loan Agreements, the Notes, the Security Deeds, the Guaranties, the Assignments of Management Agreements and the Regulatory Agreement (collectively, the "Financing Documents"), as each such Financing Document is identified in the Bond Resolution and the proposed form of which is attached to the Bond Resolution as exhibits thereto; and (c) related matters; capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed thereto in the Bond Resolution;

**WHEREAS**, on November 30, 2021, the Bonds were validated by the Superior Court of Fulton County in accordance with the Revenue Bond Law;

**WHEREAS**, as previously approved by the Authority pursuant to the Bond Resolution, the proceeds of the Bonds will be loaned to the Borrower for the purpose of financing the costs of the acquisition, improvement and preservation of the affordable/workforce housing facility known as Heritage Station Senior Apartments, including approximately 150 affordable/workforce housing units and resident amenities such as gated access, a swimming pool, laundry facilities and other amenities, located at 765 McDaniel Street SW in the City of Atlanta, Fulton County, Georgia, within the jurisdiction of the Authority (the "Project"), to be occupied by senior individuals and families with qualifying household incomes in order to preserve affordable intown workforce housing and thereby foster employment, economic

development and commerce in the surrounding area and for the public purpose of the development of trade, commerce, industry and employment opportunities, and the Authority has determined that the Project and such use will further the public purpose of the Act and the Authority and more specifically the Authority has approved the Project under Official Code of Georgia Annotated Section 36-62-2(6)(N) of the Act;

**WHEREAS**, the Borrower is a single member, member managed limited liability company whose single member is AOF Georgia Affordable Housing Corp., a Georgia nonprofit corporation and a charitable organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, and applicable regulations issued thereunder or applicable thereto (collectively, the "Federal Tax Code"); accordingly, the Borrower is a disregarded entity for federal income tax purposes, and upon the Borrower's acquisition of the Project, it will be owned by a charitable organization as described in Section 501(c)(3) of the Federal Tax Code;

**WHEREAS**, pursuant to the Bond Resolution, the Authority also authorized and approved, among other matters set forth therein, taking 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**, the Authority now has determined hereby to ratify all findings, authorizations and approvals set forth in the Bond Resolution, to update the series designation of the Bonds, to approve the final original principal amount of the Bonds and the final interest rates to be born by the Bonds, and to authorize and approve all other actions necessary or appropriate on behalf of the Authority in connection with the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED**, as follows:

**Section 1. Preamble and Authority for Resolution.** The foregoing whereas paragraphs constituting the preamble of this Supplemental Bond Resolution is hereby declared to be, and shall be, a substantive and governing part of this Supplemental Bond Resolution. This Supplemental Bond Resolution is adopted pursuant to the provisions of the Act.

**Section 2. Ratification of Bond Resolution.** The Authority hereby ratifies and confirms all findings, authorization, approvals and other actions taken under and set forth in the Bond Resolution as fully as if all such findings, authorizations, approvals and other actions were set forth in this Supplemental Bond Resolution.

**Section 3. Authorization of the Bonds.** (a) The issuance of revenue bonds of the Authority to be designated (as updated hereby) as Development Authority of Fulton County Multifamily Housing Revenue Bonds (Heritage Station Senior Project) Series 2022, comprised of the Multifamily Housing Revenue Bonds (Heritage Station Senior Project) Senior Series 2022-A and the Multifamily Housing Revenue Bonds (Heritage Station Senior Project) Subordinate Series 2022-B (or such other bond captions and/or such different and/or additional series or subseries designations as may be agreed upon by the Authority and the Borrower and set forth in the final Pledge and Assignment Agreements), is hereby authorized for the purpose of (i) financing the costs of the acquisition of the Project, (ii) financing the costs of certain capital improvements to the Project, (iii) funding certain reserves and (iv) paying the costs of issuing the Bonds.

(b) The original aggregate principal of the Bonds shall equal \$18,513,000, comprised of the Senior Bonds in the original aggregate principal amount of \$16,750,000, bearing interest at the fixed interest rate per annum of 3.75%, and the Subordinate Bonds in the original aggregate principal amount of \$1,763,000, bearing interest at the fixed interest rate of 9.00% per annum, with any unpaid interest on the

Subordinate Bonds continuing to accrue and compound monthly, subject to any change in such principal amounts as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Senior Pledge and Assignment Agreement and the Subordinate Pledge and Assignment Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as authorized in the Bond Resolution and ratified hereby shall be conclusive evidence of any such approval of the updated principal amounts, and in each case the Bonds shall be payable as set forth in the applicable Pledge and Assignment Agreements, Bonds, Loan Agreements and Notes, and shall mature on a date not later than thirty (30) years and one month after the date of issuance.

**Section 4. No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in any document to which the Authority is a party shall be deemed to be a stipulation, obligation or agreement of any member, officer, director, agent or employee of the Authority in his individual capacity, and no such member, officer, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 5. General Authority.** In connection with and after the execution and delivery of the documents hereinabove authorized, the proper officers, commissioners, agents and employees of the Authority 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 Pledge and Assignments, the Agency Agreements, the Regulatory Agreement, the Loan Agreements, the Notes and the Borrower Security Documents (where applicable) and to document compliance with the Federal Tax Code with respect to the Bonds.

The proper officers, commissioners, agents and employees of the Authority are hereby authorized, empowered and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Authority 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 Authority as to the truth of all statements contained therein.

**Section 6. Actions Approved and Confirmed.** All acts and doings of the officers of the Authority in conformity with the purposes and intents of this Supplemental Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery, and performance of the documents to which the Authority is a party shall be, and the same hereby are, in all respects approved and confirmed.

**Section 7. 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 8. Correction of Scrivener's Errors.** In the event that any scrivener's errors shall be discovered in this Supplemental Bond Resolution after the adoption hereof and prior to the issuance of the Bonds, the Authority hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this Supplemental Bond Resolution prior to the issuance of the Bonds.



**Section 9. Repealing Clause.** All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 10. Effective Date.** This Supplemental Bond Resolution shall take effect immediately upon its adoption.

*[Signatures appear on the following page]*

[Heritage Station Senior Project Supplemental Bond Resolution Signature Page]

ADOPTED this 7<sup>th</sup> day of December, 2021.

[AUTHORITY SEAL]

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

Attest: \_\_\_\_\_  
Assistant Secretary

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

**SECRETARY OR ASSISTANT SECRETARY'S CERTIFICATE**

The undersigned Assistant Secretary of the Development Authority of Fulton County (the "Authority"), **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to its revenue notes to be designated the Development Authority of Fulton County Multifamily Housing Revenue Bonds (Heritage Station Senior Project) Series 2022, constitute a true and correct copy of the Supplemental Bond Resolution adopted on December 7, 2021, by the members of the Authority 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 the 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 of record in the Minute Book of the Authority that is in the undersigned's custody and control.

**WITNESS** my hand and the official seal of the Development Authority of Fulton County, this 7<sup>th</sup> day of December, 2021.

**[AUTHORITY SEAL]**

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

## SUPPLEMENTAL BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County is a public body corporate and politic (the “Issuer”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1 et seq.), as amended (the “Act”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer was created for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry and employment opportunities and promoting the general welfare of the State of 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. Sections 36-82-60--36-82-85), as heretofore or hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) in furtherance of the public purpose for which it was created; and

WHEREAS, on November 16, 2021, the Issuer adopted a resolution (the “Original Resolution”) authorizing the issuance of \$22,000,000 in maximum principal amount Development Authority of Fulton County Revenue Bonds (Trinity School, Inc. Project), Series 2021 (the “Bonds”) the proceeds of which will be used to finance, in whole or in part, the cost of (a) financing or refinancing the acquisition, construction and equipping of certain school capital projects for Trinity School, Inc. (the “Borrower”), (b) refinancing the outstanding (i) Development Authority of Fulton County Revenue Bonds (Trinity School, Inc. Project), Series 2000A and (ii) Development Authority of Fulton County Revenue Bonds (Trinity School, Inc. Project), Series 2000B, which were originally issued to finance or refinance the acquisition, construction and equipping of certain school capital projects for the Borrower and (c) paying all or a portion of the costs of issuance of the Bonds; and

WHEREAS, pursuant to the Original Resolution, the Issuer approved the parameters of the Bonds including that (i) the maximum principal amount of the Bonds shall not exceed \$22,000,000, (ii) the final maturity of such Bonds shall not be later than December 1, 2056 and (iii) such Bonds shall bear interest at a rate not to exceed 7% per annum; and

WHEREAS, at the request of the Borrower, the Issuer proposes to approve the final terms of the Bonds;

NOW, THEREFORE, BE IT RESOLVED, BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY, as follows:

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

Section 2. Approval of Terms of the Bonds. The Bonds (i) shall have a maximum aggregate principal amount of \$20,500,000, (ii) shall bear interest at a rate equal to 2.27% per

annum, commencing January 1, 2022, (iii) shall mature on \_\_\_\_\_, (iv) shall be payable monthly in the amounts as shown on the attached Exhibit A and shall be subject to redemption and tender for purchase as described in the Financing Agreement.

Section 3. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, 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 Agreement and to document compliance with the Code.

The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or 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 4. 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 Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 5. 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 6. 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 7. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 7th day of December, 2021.

(CORPORATE SEAL)

DEVELOPMENT AUTHORITY OF  
FULTON COUNTY

Attest:

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

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

Exhibit A

ASSISTANT 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 the \$20,500,000 in aggregate principal amount of Development Authority of Fulton County Revenue Bonds (Trinity School, Inc. Project), Series 2021, constitute a true and correct copy of the Bond Resolution, adopted on December 7, 2021, by the directors of the Issuer in a meeting duly called and assembled, which was held via 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, 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 7th day of December, 2021.

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

(CORPORATE SEAL)



**BOND RESOLUTION**

**A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF DEVELOPMENT AUTHORITY OF FULTON COUNTY REFUNDING REVENUE BONDS (TUFF/ATLANTA HOUSING, LLC – GEORGIA STATE UNIVERSITY PROJECT), SERIES 2022 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 (THE “SERIES 2022 BONDS”).**

Adopted: December 7, 2021

- |                    |  |
|--------------------|--|
| <b>Exhibit “A”</b> | Form of First Supplemental Loan Agreement  |
| <b>Exhibit “B”</b> | Form of First Supplemental Trust Indenture |
| <b>Exhibit “C”</b> | Form of Leasehold Deed to Secure Debt      |
| <b>Exhibit “D”</b> | Form of Assignment of Rents and Leases     |

## **BOND RESOLUTION**

**WHEREAS**, the Development Authority of Fulton County (the “Issuer”) has been created and is existing pursuant to the Development Authorities Law (O.C.G.A. Section 36-62-1 *et seq.*), as amended (the “Act”), and has been activated as required by the terms of the Act, a copy of said activating resolution having been filed with the Secretary of State of Georgia as required by law, and is now existing and operating as a public body corporate and politic; and

**WHEREAS**, the Issuer was created for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry and employment opportunities and promoting the general welfare of the State of 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. Sections 36-82-60 *et seq.*), as amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) in furtherance of the public purpose for which it was created and for the purpose of refunding any such bonds theretofore issued; and

**WHEREAS**, the Constitution and laws of the State of Georgia further empower the Issuer to extend credit or make loans to any person, firm, corporation or other industrial entity for the planning, design, construction, acquisition or carrying out of any such project, which credit or loans shall be secured by such instruments, including loan agreements, as the Issuer shall determine reasonable in connection therewith, and to pay all or any part of the cost of any such project from the proceeds of revenue bonds of the Issuer and to issue refunding bonds to refinance such revenue bonds; and

**WHEREAS**, the Issuer previously issued its Development Authority of Fulton County Revenue Bonds (TUFF/Atlanta Housing, LLC – Georgia State University Project), Series 2011, in the original aggregate principal amount of \$33,115,000 (the “Series 2011 Bonds”), pursuant to an Indenture of Trust, dated as of December 1, 2011 (the “Original Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the “Trustee”); and

**WHEREAS**, the Issuer and TUFF/Atlanta Housing, LLC, a Georgia limited liability company (the “Company”), previously entered into a Loan Agreement, dated as of December 1, 2011 (the “Original Agreement”), providing for the loan to the Borrower of the proceeds of the sale of the Series 2011 Bonds under the Original Indenture; and

**WHEREAS**, the Company previously delivered its Leasehold Deed to Secure Debt and Security Agreement (the “Original Deed”) and its Assignment of Rents and Leases (the “Original Assignment of Rents”), each dated as of December 1, 2011, to the Issuer to be assigned by the Issuer to the Trustee as security for the Series 2011 Bonds; and

**WHEREAS**, the Original Indenture authorizes the issuance of Additional Bonds, as defined in the Original Indenture, that are secured on a parity with the Series 2011 Bonds and any Additional Bonds;

**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 issue its Development Authority of Fulton County Refunding Revenue Bonds (TUFF/Atlanta Housing, LLC – Georgia State University Project), Series 2022 in the aggregate principal amount not to exceed \$25,000,000 (the “Series 2022 Bonds”), pursuant to the terms of the Original Indenture, as supplemented by a First Supplemental Trust Indenture (the “First Supplemental Indenture,” and the Original Indenture as so supplemented by the First Supplemental Indenture, the “Indenture”), to be dated as of February 1, 2022 or as of the first day of the month in which the Series 2022 Bonds are issued, by and between the Issuer and the Trustee; and

**WHEREAS**, the First Supplemental Indenture also amends the Original Indenture to provide for the issuance of Additional Parity Debt (as defined therein) which, if issued in the future, would be secured on a parity with the Series 2022 Bonds; and

**WHEREAS**, the proceeds of the Series 2022 Bonds, together with amounts on deposit in the Bond Fund and, if needed, an equity contribution made by the Company, will be applied to (a) refund the Series 2011 Bonds currently outstanding in the aggregate principal amount of \$21,020,000 and (b) pay the costs of issuing the Series 2022 Bonds; and

**WHEREAS**, to accomplish the refunding, the Issuer proposes to enter into a First Supplemental Loan Agreement with the Company, to be dated as of February 1, 2022 or as of the first day of the month in which the Series 2022 Bonds are issued (the “First Supplemental Agreement”), supplementing and amending the Original Agreement (the Original Agreement as so supplemented and amended, the “Agreement” or “Loan Agreement”), pursuant to which the Issuer will agree to lend the proceeds of the Series 2022 Bonds to the Company; and

**WHEREAS**, under the Agreement, the Company agrees to pay to the Issuer specified payments which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Series 2022 Bonds as the same become due and to pay certain administrative expenses in connection with the Series 2022 Bonds; and

**WHEREAS**, under the terms of the Agreement, the Company has agreed to deliver its Leasehold Deed to Secure Debt and Security Agreement (the “Deed”) and its Assignment of Rents and Leases (the “Assignment of Rents”), each dated as of February 1, 2022 or as of the first day of the month in which the Series 2022 Bonds are issued, to the Issuer to be assigned by the Issuer to the Trustee as security for the Series 2022 Bonds; and

**WHEREAS**, under the terms of the Indenture, all right, title and interest of the Issuer in and to the Agreement (except for the Issuer’s rights to payment of fees and expenses and to indemnification), the Deed, the Assignment of Rents, the Revenues (as defined in the Indenture) and all moneys and securities held by the Trustee in any and all of the funds and accounts established under the Indenture, will be assigned and pledged to the Trustee, as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Series 2022 Bonds, any Additional Bonds and Additional Parity Debt (as defined in the First Supplemental Indenture) issued hereafter; and

**WHEREAS**, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Fulton County, Georgia, that the First Supplemental Agreement be entered into, and that the issuance of the Series 2022 Bonds and refunding of the Series 2011 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**, in connection with the offering of the Series 2022 Bonds, the Issuer desires to provide for the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”); and

**WHEREAS**, in order to provide for the sale of the Series 2022 Bonds to BofA Securities, Inc. (the “Underwriter”), the Issuer proposes to enter into a Bond Purchase Agreement, (the “Bond Purchase Agreement”), among the Issuer, the Company and the Underwriter; 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 Series 2022 Bonds; and

**WHEREAS**, there have been presented to the Issuer at this meeting proposed forms of the First Supplemental Agreement, the First Supplemental Indenture, the Deed, the Assignment of Rents and the proposed form of the Series 2022 Bonds as set forth in the First Supplemental Indenture; 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;

**NOW, THEREFORE, BE IT RESOLVED**, as follows:

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

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

(a) the refunding of the Series 2011 Bonds is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(b) the payments to be received by the Issuer under the Agreement will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Series 2022 Bonds as the same become due and to pay certain administrative expenses in connection with the Series 2022 Bonds; and

(c) the Series 2022 Bonds will constitute only limited obligations of the Issuer and will be payable solely from the amounts payable under the Agreement, the Deed, the Assignment of Rents and the other 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, Fulton County, Georgia, and will not directly, indirectly, or contingently obligate said State, or said County to levy or to pledge any form of taxation whatever for the payment thereof.

Section 3. Authorization of Refunding of Series 2011 Bonds. (a) The refunding of the Series 2011 Bonds and (b) paying a portion of the costs of issuing the Series 2022 Bonds, as contemplated in the First Supplemental Agreement and the First Supplemental Indenture, are hereby authorized and approved. The Issuer approves the application of amounts on deposit in the Bond Fund under the Original Indenture towards the refunding of the Series 2011 Bonds. The dissemination of a conditional redemption notice with respect to the Series 2011 Bonds by the trustee for the Series 2011 Bonds is hereby approved.

Section 4. Authorization of Series 2022 Bonds. The Series 2022 Bonds are hereby designated “Development Authority of Fulton County Refunding Revenue Bonds (TUFF/Atlanta Housing, LLC – Georgia State University Project), Series 2022.” The Series 2022 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$25,000,000. The Series 2022 Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity, and be payable as will be set forth in the First Supplemental Indenture; provided that the maximum interest rate on the Series 2022 Bonds will be 6.00% per annum, the maximum annual principal and interest payment on the Series 2022 Bonds shall be \$2,500,000, and the final maturity date of the Series 2022 Bonds shall be no later than December 31, 2032. The Issuer shall adopt a supplemental resolution prior to the issuance of the Series 2022 Bonds (the “Supplemental Resolution”) approving the final aggregate principal amount of the Series 2022 Bonds and associated interest rates, final maturity date and debt service schedule, and approving the form of the Bond Purchase Agreement. The Series 2022 Bonds shall be issued as registered Series 2022 Bonds without coupons in the denomination of \$5,000 and integral multiples thereof 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 “Series 2022 Bonds” as used herein shall be deemed to mean and include the Series 2022 Bonds as initially issued and delivered and Series 2022 Bonds issued in exchange therefor or in exchange for Series 2022 Bonds previously issued.

Any Series 2022 Bonds hereafter issued in exchange or for transfer of registration for the Series 2022 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 Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized.

Section 5. Authorization of First Supplemental Agreement. The execution, delivery and performance of the First Supplemental Agreement be and the same are hereby authorized. The First Supplemental Agreement shall be in substantially the form attached hereto as Exhibit “A,” subject to such minor changes, insertions or omissions as may be approved by the

Chairman or Vice Chairman of the Issuer and the execution of the Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of First Supplemental Indenture. In order to secure the payment of the principal of, and the redemption premium (if any) and the interest on, the Series 2022 Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Series 2022 Bonds and to provide for the terms and conditions for the issuance of Additional Parity Debt, the execution, delivery and performance of the First Supplemental Indenture be and the same are hereby authorized. The First Supplemental Indenture shall be in substantially the form attached hereto as Exhibit “B,” subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Deed. The execution, delivery and performance of the Deed and the assignment of the Deed to the Trustee be and the same are hereby authorized. The Deed shall be in substantially the form attached hereto as Exhibit “C,” subject to such minor changes, insertions or omissions as may be approved by the Company and the Chairman or Vice Chairman of the Issuer prior to the execution and delivery thereof and the execution of the Deed by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Authorization of Assignment of Rents. The execution, delivery and performance of the Assignment of Rents and the assignment of the Assignment of Rents to the Trustee be and the same are hereby authorized. The Assignment of Rents shall be in substantially the form attached hereto as Exhibit “D,” subject to such minor changes, insertions or omissions as may be approved by the Company and the Chairman or Vice Chairman of the Issuer prior to the execution and delivery thereof and the execution of the Assignment of Rents by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement shall be authorized and approved in substantially the form to be presented to the meeting of the Issuer at which the Supplemental Resolution is to be adopted.

Section 10. Authorization of Preliminary Official Statement. The preparation, use and distribution of a Preliminary Official Statement with respect to the Series 2022 Bonds is hereby authorized. The execution and delivery by the Chairman or Vice Chairman of the Issuer of a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) is hereby authorized.

Section 11. Pledge of Payments. The payments from the Company received by the Issuer under the Agreement, the Deed and the Assignment of Rents and the Revenues and the other amounts specifically pledged therefor under the Indenture be, and they hereby are

determined to be, sufficient to pay the principal of, the redemption premium, if any, and the interest on the Series 2022 Bonds as the same become due and payable, and all or so much of the payments so received (except for Unassigned Rights, as defined in the Agreement) and all other revenues of the Issuer arising out of or in connection with the Project (as defined in the Agreement), are hereby pledged and assigned for that purpose, all as more fully set forth in and provided for in the Indenture. The payments so pledged shall immediately be subject to the lien of such pledge and assignment without any physical delivery thereof or further act, and the lien of such pledge and assignment shall be valid and binding against the Issuer and against all parties having claims of any kind against it, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

Section 12. Designation of Trustee, Paying Agent and Bond Registrar. The Bank of New York Mellon Trust Company, N.A., a national banking association, is hereby designated Trustee under the Indenture, Paying Agent and Bond Registrar for the Series 2022 Bonds.

Section 13. Section 147(f) Approval. Any officer of the Issuer is hereby authorized to execute any and all documents and to do all things necessary to obtain the approval required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and all actions taken by any such officer prior to this meeting in furtherance of such approval are hereby ratified.

Section 14. Execution of Series 2022 Bonds. The Series 2022 Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chairman of the Issuer is hereby authorized to execute the Series 2022 Bonds in the event of the absence or incapacity of the Chairman of the Issuer, and any Assistant Secretary of the Issuer is hereby authorized to attest the Series 2022 Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 15. Authentication, Delivery and Sale of the Series 2022 Bonds. The Series 2022 Bonds, executed on behalf of the Issuer as provided above, shall be delivered to the Trustee for authentication, together with instructions that the Series 2022 Bonds, as authenticated, shall be delivered to the Underwriter upon receipt by the Trustee of the purchase price of the Series 2022 Bonds as set forth in the Bond Purchase Agreement. Only such Series 2022 Bonds as shall have said certificate endorsed thereon shall be entitled to any benefit or security under the Indenture.

Section 16. Validation of Series 2022 Bonds. The Series 2022 Bonds shall be validated by the Superior Court of Fulton County, Georgia in the manner provided by the Revenue Bond Law, and to that end the Chairman or Vice Chairman of the Issuer is hereby authorized to execute and deliver to the District Attorney of the Atlanta Judicial Circuit notice of the adoption of this Bond Resolution, together with a certified copy hereof, in order that proceedings for the validation of the Series 2022 Bonds may be instituted in the Superior Court of Fulton County, and the Chairman or Vice Chairman of the Issuer is hereby authorized to execute, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to attest, any pleadings or certifications that may be required in connection with such proceedings. A Certificate of

Validation shall be endorsed upon each of such Series 2022 Bonds originally issued or hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such Certificate of Validation upon the written request of the Trustee or the Issuer.

Section 17. Continuing Disclosure. On or prior to the issuance of the Series 2022 Bonds, the Company shall undertake, pursuant to a Continuing Disclosure Agreement, all responsibility for providing continuing disclosure to the holders of the Series 2022 Bonds as necessary to comply with the Rule.

Section 18. 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 and any other reports required by the State of Georgia.

Section 19. Non-Arbitrage Certification. Any officer of the Issuer is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable Treasury Regulations thereunder.

Section 20. Waiver of Performance Audit. The Issuer hereby specifically waives the requirements of O.C.G.A. § 36-82-100 that the expenditure of the proceeds of the Series 2022 Bonds be subject to an ongoing performance audit or performance review, and authorizes such waiver to be published in the notice of hearing relating to the validation of the Series 2022 Bonds.

Section 21. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Agreement or the Indenture shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Series 2022 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 22. 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 Series 2022 Bonds and the execution and delivery of the Indenture and the Agreement and to document compliance with the Code.

The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Series 2022 Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Series 2022 Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2022 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 23. 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 Series 2022 Bonds and the execution, delivery and performance of the First Supplemental Indenture, the First Supplemental Agreement, the Deed and the Assignment of Rents shall be, and the same hereby are, in all respects approved and confirmed.

Section 24. 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 Series 2022 Bonds authorized hereunder.

Section 25. Date of the Documents. The date of the documents provided herein are for convenience and are not mandatory. The Issuer hereby authorizes a change to the dated date of documents as may be requested by the Company.

Section 26. 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 27. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 7<sup>th</sup> day of December, 2021.

DEVELOPMENT AUTHORITY OF FULTON  
COUNTY

(SEAL)

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Chairman

Attest:

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Assistant Secretary

EXHIBIT "A"

Form of First Supplemental Loan Agreement

EXHIBIT "B"

Form of First Supplemental Trust Indenture

EXHIBIT "C"

Form of Leasehold Deed to Secure Debt

EXHIBIT "D"

Form of Assignment of Rents and Leases

ASSISTANT 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 not to exceed \$25,000,000 in aggregate principal amount of Development Authority of Fulton County Refunding Revenue Bonds (TUFF/Atlanta Housing, LLC – Georgia State University Project), Series 2022, constitutes a true and correct copy of the Bond Resolution adopted on December 7, 2021 by the members of the Issuer in a meeting duly called, assembled, and held via Zoom videoconference/teleconference in accordance with O.C.G.A § 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said 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 7th day of December, 2021.

(SEAL)

---

Assistant Secretary, Development Authority of  
Fulton County

## RESOLUTION

WHEREAS, **TUFF/ATLANTA HOUSING, LLC** or an affiliate thereof, (the “Company”) wishes to refund all of the currently outstanding Development Authority of Fulton County Revenue Bonds (TUFF/Atlanta Housing, LLC – Georgia State University Project) Series 2011, which were previously issued by the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) (the “Project”) and wishes to have the Authority issue its revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.



ADOPTED this 7<sup>th</sup> day of December, 2021.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

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

I hereby certify that I am the Assistant Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting via Zoom videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1 (g) due to the COVID-19 pandemic and the emergency declaration by Governor Brian Kemp.

This 7<sup>th</sup> day of December, 2021.

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

## RESOLUTION

WHEREAS, **TPA RESIDENTIAL**, or an affiliate thereof, (the “Company”) wishes to finance the development of a mixed-use project consisting of approximately 278 residential units including affordable housing units and associated amenities, approximately 750 square feet of retail space, a parking structure, and other public improvements, to be located at 1104 Avondale Avenue SE in the City of Atlanta, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 7th day of December, 2021.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

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

I hereby certify that I am the Assistant Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting via Zoom videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1 (g) due to the COVID-19 pandemic and the emergency declaration by Governor Brian Kemp.

This 7th day of December, 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**, Visa U.S.A. Inc. (the "Company") will be establishing a technology hub (the "Facility") to be located at 1200 Peachtree Street, Atlanta, Georgia; and

**Whereas**, the DAFC is considering the utilization of REBA Grant funding in an amount of **\$2,500,000** to offset the cost of furniture, fixtures 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 and the Facility will result in the addition of approximately 1,000 positions once the Project and Facility are completed, and will involve a private investment of approximately \$31,900,000.

[Remainder of Page left Blank Intentionally]

**Now, therefore,** be it resolved by the DAFC that the execution and delivery of all necessary documents (including, but not limited to a Memorandum of Agreement, Performance and Accountability Agreement and Lease) 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 7<sup>th</sup> day of December, 2021.

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

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

Attest: \_\_\_\_\_  
Assistant Secretary