

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (VESTA ADAMS PARK LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$30,000,000.

Adopted December 3, 2019

- Exhibit A — Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G — Home Office Payment Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and 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. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Vesta Adams Park LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$30,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, a building, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to Vesta Adams Park LLC, a Virginia limited liability company (the “**Company**”), for use, after redevelopment, as a multifamily residential development and a surface parking lot, and an economic development project under O.C.G.A. § 36-62-2(6)(N), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company; and

WHEREAS, the Bonds are to be issued under the terms of an Indenture of Trust (the “**Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

WHEREAS, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer and the Company, in its capacity as lessee under the Lease and purchaser of the Bonds; and

WHEREAS, the Bonds are to be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the “**Security Document**”), from the Issuer in favor of the Trustee; and

WHEREAS, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

WHEREAS, under the terms of the Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the Indenture and the Security Document, together with the Lease itself, all rental payments and other payments to be received pursuant to the Lease, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and

WHEREAS, the Project is expected to create or retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), O.C.G.A. § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

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

WHEREAS, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project

to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

WHEREAS, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest; and
- Exhibit G — the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “Bond Documents”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “Issuer Documents,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents”; and

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

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Fulton County, as follows:

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

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

(a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, renovation, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

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

(d) the Company is required to maintain the Project and to carry all proper insurance 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 Bonds;

(e) the 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 and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Renovation, Construction, and Installation of the Project. The acquisition, renovation, construction, and installation of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring, constructing, and equipping the Project, the issuance of up to \$30,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Vesta Adams Park LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2032 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall

be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the 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 Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$31,200,000.

Section 5. Authorization of Indenture and Designation of Trustee Thereunder. The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Indenture by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

Section 6. Authorization of Lease. The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Lease by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the

Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 9. Acknowledgment of Guaranty Agreement. There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and by the Purchaser of the Bonds.

Section 10. Authorization of Memorandum of Agreement. The Memorandum of Agreement to be entered into between and among the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, 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 Memorandum of 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 11. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 12. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 13. No Personal Liability. No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds 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 any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, 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 intent of this

Bond Resolution and 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 (including, but not limited to, the Memorandum of Agreement with the Company and the Fulton County Board of Assessors) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 15. Transcript of Proceedings. 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 16. 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 Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. 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 18. 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 19. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 20. City of Atlanta Housing Policies. The Issuer acknowledges that the Company will comply with the City of Atlanta Ordinance 16-O-1163, as codified by Atlanta City Code Section 54-1 *et seq.* (the "**Ordinance**") and will enter into a land use restriction agreement with the City of Atlanta (the "**City**") pursuant to the terms of the Ordinance, and that it is the

responsibility of the Company to ensure compliance with any applicable City or County policies or ordinances that may impact receipt of a certificate of occupancy.

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ADOPTED this 3rd day of December, 2019.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

EXHIBIT A
FORM OF INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B
FORM OF LEASE AGREEMENT

(ATTACHED)

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D

**FORM OF DEED TO SECURE DEBT,
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

EXHIBIT E
FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F

**FORM OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

EXHIBIT G

FORM OF HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Vesta Adams Park LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$30,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled at 2:00 p.m., on the 3rd day of December, 2019, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my 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 Bond 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 the official seal of the Development Authority of Fulton County, this 3rd day of December, 2019.

Secretary

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (VESTA RED OAK LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$19,500,000.

Adopted December 3, 2019

- Exhibit A — Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G — Home Office Payment Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and 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. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Vesta Red Oak LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$19,500,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, a building, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to Vesta Red Oak LLC, a Virginia limited liability company (the “**Company**”), for use, after redevelopment, as a multifamily residential development and a surface parking lot, and an economic development project under O.C.G.A. § 36-62-2(6)(N), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company; and

WHEREAS, the Bonds are to be issued under the terms of an Indenture of Trust (the “**Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

WHEREAS, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer and the Company, in its capacity as lessee under the Lease and purchaser of the Bonds; and

WHEREAS, the Bonds are to be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the “**Security Document**”), from the Issuer in favor of the Trustee; and

WHEREAS, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

WHEREAS, under the terms of the Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the Indenture and the Security Document, together with the Lease itself, all rental payments and other payments to be received pursuant to the Lease, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and

WHEREAS, the Project is expected to create or retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), O.C.G.A. § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

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

WHEREAS, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project

to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

WHEREAS, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
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Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “Bond Documents”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “Issuer Documents,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents”; and

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

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Fulton County, as follows:

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

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

(a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, renovation, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

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

(d) the Company is required to maintain the Project and to carry all proper insurance 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 Bonds;

(e) the 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 and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Renovation, Construction, and Installation of the Project. The acquisition, renovation, construction, and installation of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring, constructing, and equipping the Project, the issuance of up to \$19,500,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Vesta Red Oak LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2032 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall

be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the 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 Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$20,280,000.

Section 5. Authorization of Indenture and Designation of Trustee Thereunder. The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Indenture by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

Section 6. Authorization of Lease. The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Lease by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the

Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 9. Acknowledgment of Guaranty Agreement. There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and by the Purchaser of the Bonds.

Section 10. Authorization of Memorandum of Agreement. The Memorandum of Agreement to be entered into between and among the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, 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 Memorandum of 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 11. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 12. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 13. No Personal Liability. No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds 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 any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, 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 intent of this

Bond Resolution and 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 (including, but not limited to, the Memorandum of Agreement with the Company and the Fulton County Board of Assessors) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 15. Transcript of Proceedings. 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 16. 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 Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. 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 18. 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 19. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ADOPTED this 3rd day of December, 2019.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

EXHIBIT A
FORM OF INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B
FORM OF LEASE AGREEMENT

(ATTACHED)

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D

**FORM OF DEED TO SECURE DEBT,
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

EXHIBIT E
FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F

**FORM OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

EXHIBIT G

FORM OF HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Vesta Red Oak LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$19,500,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled at 2:00 p.m., on the 3rd day of December, 2019, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my 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 Bond 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 the official seal of the Development Authority of Fulton County, this 3rd day of December, 2019.

Secretary

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (ATLANTIC YARDS INVESTORS, LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$205,000,000.

Adopted December 3, 2019

- Exhibit A— Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G — Home Office Payment Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and 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. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Atlantic Yards Investors, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$205,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to **Atlantic Yards Investors, LLC**, a Delaware limited liability company (the “**Company**”), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company, for use as an office facility with commercial retail components incorporated, and an economic development project under O.C.G.A. §§ 36-62-2(6)(N) and 36-80-25; and

WHEREAS, the Bonds are to be issued under the terms of an Indenture of Trust (the “**Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation, which is authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

WHEREAS, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

WHEREAS, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer and the Company, in its capacity as lessee under the Lease and purchaser of the Bonds; and

WHEREAS, the Bonds are to be secured by a Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the “**Security Document**”), from the Issuer in favor of the Trustee; and

WHEREAS, under the terms of the Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the Indenture and the Security Document, together with the Lease itself, all rental payments and other payments to be received pursuant to the Lease, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and

WHEREAS, the Project is expected to create or retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. §§ 36-62-2(6)(N) and 36-80-25 (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

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

WHEREAS, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project to the Company under the Lease, the granting to the Company of the purchase option contained in

the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia Constitution on the payment by public bodies of gratuities to private sector persons; and

WHEREAS, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest; and
- Exhibit G — the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “**Bond Documents**”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “**Bond Security**.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “**Issuer Documents**,” and those of the Bond Documents to which the Company is to be a party signatory are called the “**Company Documents**”; and

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

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Fulton County, as follows:

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

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

(a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the Project constitutes a “project” as defined in O.C.G.A. §§ 36-62-2(6)(N) and 36-80-25 (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”) and the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

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

(d) the Company is required to maintain the Project and to carry all proper insurance 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 Bonds;

(e) the 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 and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Construction, and Installation of the Project. The acquisition, construction, and installation of the Project by the Company as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. In consideration for the acquisition, construction and equipping of the Project and the transfer of title to the Project to the Issuer, and for the purpose of paying the costs, in whole or in part, of acquiring, constructing, and equipping the Project, the issuance of up to \$205,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Atlantic Yards Investors, LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity no later than December 1, 2031, and may be made subject to scheduled amortization payments, all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued in one or more series or subseries as registered Bonds without coupons in various denominations, with such rights

of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued, including any series or subseries.

All Bonds (including any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture) shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman 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 the 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 Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$213,200,000.

Section 5. Authorization of Indenture and Designation of Trustee Thereunder. The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Indenture by the Chairman or Vice Chairman of the Issuer (said execution being hereby authorized) shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

Section 6. Authorization of Lease. The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Lease by the Chairman or Vice Chairman of the Issuer (said execution being hereby authorized) shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer of the Issuer (said execution being hereby authorized) shall be conclusive evidence of any such approval.

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby

authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; and the execution of the Security Document by the Chairman or Vice Chairman of the Issuer (said execution being hereby authorized) shall be conclusive evidence of any such approval.

Section 9. Acknowledgment of Guaranty Agreement. There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 10. Authorization of Memorandum of Agreement. The Memorandum of Agreement to be entered into between and among the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, 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 Memorandum of Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman of the Issuer (said execution being hereby authorized) shall be conclusive evidence of any such approval.

Section 12. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 13. No Personal Liability. No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds 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 any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, 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 intent of this Bond Resolution and 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 (including, but not limited to, the Memorandum of Agreement with the Company and the Board) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender. The Secretary or any Assistant Secretary of the Issuer shall be and hereby is authorized to attest the signature of any officer, member, director or employee of the Issuer and impress, imprint or otherwise affix the seal of the Issuer appearing on the Bonds or on any of the agreements, instruments, certificates, financing statements, assignments, papers and documents executed in connection with this Resolution, including, without limitation, the Issuer Documents, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary of the Issuer or the Issuer's seal on any such agreements, instruments, certificates, financing statements, assignments, papers and documents shall not affect the validity thereof or the enforceability of the Issuer's obligations thereunder.

Section 15. Transcript of Proceedings. 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 16. 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 Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. 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 18. 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 19. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 20. City of Atlanta and Fulton County Ordinances. It is the responsibility of the Company to ensure compliance with any applicable City of Atlanta or Fulton County ordinances that may impact receipt of a certificate of occupancy for the Project.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

ADOPTED this 3rd day of December, 2019.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

EXHIBIT A

FORM OF INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B
FORM OF LEASE AGREEMENT

(ATTACHED)

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D

**FORM OF DEED TO SECURE DEBT,
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

EXHIBIT E
FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F

**FORM OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

EXHIBIT G

FORM OF HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Atlantic Yards Investors, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$205,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled at 2:00 p.m., on the 3rd day of December, 2019, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my 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 Bond 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 the official seal of the Development Authority of Fulton County, this 3rd day of December, 2019.

Secretary

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (UNION CITY STORAGE PROJECT), SERIES 2019A, AND THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (UNION CITY STORAGE PROJECT), SERIES 2019B, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$15,500,000.

Adopted December 3, 2019

Exhibit A -1—	2019A Indenture of Trust
Exhibit A -2—	2019B Indenture of Trust
Exhibit B -1—	2019A Lease Agreement
Exhibit B -2—	2019B Lease Agreement
Exhibit C -1—	2019A Bond Purchase Agreement
Exhibit C -2—	2019B Bond Purchase Agreement
Exhibit D -1—	2019A Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
Exhibit D -2—	2019B Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
Exhibit E -1—	2019A Guaranty Agreement
Exhibit E -2—	2019B Guaranty Agreement
Exhibit F -1—	2019A Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
Exhibit F -2—	2019B Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
Exhibit G -1—	2019A Home Office Payment Agreement
Exhibit G -2—	2019B Home Office Payment Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and 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. § 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, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County, Georgia (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); and

WHEREAS, the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. § 36-82-60, *et seq.*), as amended; and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Union City Storage Project), Series 2019A, in a maximum principal amount of \$7,500,000 (the “**Series 2019A Bonds**”), and its Development Authority of Fulton County Taxable Revenue Bonds (Union City Storage Project), Series 2019B, in a maximum principal amount of \$8,000,000 (the “**Series 2019B Bonds**”), with the Series 2019A Bonds and the Series 2019B Bonds to be issued in the aggregate maximum principal amount of \$15,500,000 (collectively, the “**Bonds**”), the proceeds of which are to be used to acquire certain land, construct certain improvements, and acquire and install related building fixtures and building equipment, all located and to be located in Union City, Fulton County, Georgia, that will make up a mixed-use development project, which will be comprised of a self-storage facility and a fitness center (“**Project A**”) and a grocery store from a national brand (“**Project B**” and, together with Project A, the “**Project**”). The Project will be initially leased by the Issuer to Union City Storage, LLC, a Georgia limited liability company (the “**Company**”), for use as a mixed-use, economic development project and a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and to be subleased, in part, to various subtenants) pursuant to the terms of separate Lease Agreements between the Issuer and the Company, a 2019A Lease Agreement with respect to Project A (the “**2019A Lease**”) and a 2019B Lease Agreement with respect to Project B (the “**2019B Lease**” and, together with the Lease 2019A Lease, collectively the “**Leases**,” with each individually sometimes referred to herein as a “**Lease**”); and

WHEREAS, the Series 2019A Bonds (relating to Project A) are to be issued under the terms of an Indenture of Trust (the “**2019A Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation, authorized to accept and execute trusts of the character set out in the Indentures (defined below), as trustee (the “**Trustee**”) and the Series 2019B Bonds (relating to Project B) are to be issued under the terms of an Indenture of Trust (the “**2019B Indenture**” and, together with 2019A Indenture, collectively the “**Indentures**,” with each individually sometimes referred to herein as an “**Indenture**”), to be entered into by and between the Issuer and the Trustee; and

WHEREAS, each series of Bonds is to be secured by a separate Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (each, individually, a “**Security Document**” and collectively, the “**Security Documents**”), from the Issuer in favor of the Trustee; and

WHEREAS, each series of Bonds is to be secured by a separate Guaranty Agreement (each, individually, a “**Guaranty Agreement**” and collectively, the “**Guaranty Agreements**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest relating to each respective Lease and the associated series of Bonds (each, individually, a “**Memorandum of Agreement**” and collectively, the “**Memoranda of Agreement**”), pursuant to which the Board will agree to utilize the ad valorem valuation methodology set forth in the Memorandum of Agreement with respect to Project A and Project B, respectively; and

WHEREAS, under the terms of each Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the relevant Indenture, together with such Lease itself, all rental payments and other payments to be received pursuant to such Lease, and all amounts on deposit from time to time in the applicable “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in each Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the applicable series of Bonds; and

WHEREAS, as to be provided in each Lease, the Company will have access to the applicable component of the Project prior to the completion and/or occupancy of the applicable component of the Project by the Company in order to complete the acquisition, construction and equipping of the applicable component of the Project; and

WHEREAS, the Project is expected to create or retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), § 36-62-2(6)(H) or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and will

promote the general welfare of the State; that the issuance of the Bonds to acquire and finance the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created and is existing, as provided in the Act, and that the Project and the Bonds will be sound, feasible, and reasonable; and

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

WHEREAS, the Issuer further finds that (i) the adoption of the Bond Resolution and the subsequent issuance of the Bonds to acquire and finance the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

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

WHEREAS, the Issuer further finds that the economic benefits that will inure to the County and its residents from the Project and the operation thereof and the payments to be made under the Leases thereof and the related purchase option in the Leases will be equal to or greater in value than the benefits to be derived by the Company, as lessee, under the Leases, and, therefore, the issuance of each series of the Bonds to acquire the applicable component of the Project, and the leasing thereof to the Company, as lessee, and the related purchase option, and the execution and delivery of the Security Documents involves no gratuity to the Company that is prohibited by the Constitution of the State of Georgia of 1983; and

WHEREAS, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A -1— 2019A Indenture of Trust
- Exhibit A -2— 2019B Indenture of Trust
- Exhibit B -1— 2019A Lease Agreement
- Exhibit B -2— 2019B Lease Agreement
- Exhibit C -1— 2019A Bond Purchase Agreement
- Exhibit C -2— 2019B Bond Purchase Agreement

- Exhibit D -1— 2019A Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit D -2— 2019B Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E -1— 2019A Guaranty Agreement
- Exhibit E -2— 2019B Guaranty Agreement
- Exhibit F -1— 2019A Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit F -2— 2019B Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G -1— 2019A Home Office Payment Agreement
- Exhibit G -2— 2019B Home Office Payment Agreement

Exhibits A-1 through G-2 of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “**Bond Documents**”; this Bond Resolution, the Bond Documents, the security pledged by the Indentures and Security Documents to the Bonds and any amounts payable under the Guaranty Agreements are collectively called the “**Bond Security**.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “**Issuer Documents**,” and those of the Bond Documents to which the Company is to be a party signatory are called the “**Company Documents**”; and

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of each Trust Estate (as defined in each Indenture) for each of Series of Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of each series of Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Fulton County, as follows:

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

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

- (a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, construction and equipping of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

(c) the specified rents and other payments to be received by the Issuer under each Lease will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the related series of the Bonds as the same become due and to pay certain administrative expenses in connection with such Bonds;

(d) the Company is required to maintain (or cause to be maintained) the Project and to carry all proper insurance 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 Bonds;

(e) the 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 and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; provided, further that (i) the revenues and other security which secure the Series 2019A Bond shall not serve as a source of repayment or security whatsoever for the Series 2019B Bond, and (ii) the revenues and other security which secure the Series 2019B Bond shall not serve as a source of repayment or security whatsoever for the Series 2019A Bond; and

(f) each component of the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Renovation, Construction, and Equipping of the Project. The acquisition, construction and equipping of each component of the Project as contemplated herein and in each Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying or reimbursing the costs, in whole or in part, of acquiring, constructing, and equipping each component of the Project, the issuance of \$15,500,000 in the aggregate principal amount of revenue bonds of the Issuer, consisting of two series known as "Development Authority of Fulton County Taxable Revenue Bonds (Union City Storage Project), Series 2019A," to be issued in the maximum principal amount of \$7,500,000 and relating to Project A, and "Development Authority of Fulton County Taxable Revenue Bonds (Union City Storage Project), Series 2019B," to be issued in the maximum principal amount of \$8,000,000 and relating to Project B, is hereby authorized. The Series 2019A Bonds shall have a final maturity not later than December 1, 2030, while the Series 2019B Bonds shall have a final maturity not later than December 1, 2031, as each may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Series 2019 Bonds, such agreement to be evidenced by the Series 2019 Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in

the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the 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 Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Series 2019A Bonds in any year shall not exceed \$7,800,000 and the aggregate principal and interest payable on the Series 2019B Bonds in any year shall not exceed \$8,320,000.

Section 5. Authorization of Indentures and Designation of Trustee Thereunder. The Series 2019A Bonds shall be issued under the 2019A Indenture, which shall be substantially in the form attached hereto as Exhibit A-1, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the Series 2019B Bonds shall be issued under the 2019B Indenture, which shall be substantially in the form attached hereto as Exhibit A-2, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer. The execution of each Indenture by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. The execution, delivery and performance of each Indenture and the issuance of each series of Bonds by the Issuer are hereby authorized and approved. Synovus Bank, a Georgia banking corporation, which is authorized to accept and execute trusts of the character set out in each Indenture, is hereby designated to serve as Trustee under each Indenture, and as Paying Agent and Bond Registrar for each series of the Bonds. Notwithstanding the foregoing, (i) the revenues and other security which secure the Series 2019A Bonds under the applicable Indenture shall not serve as a source of repayment or security whatsoever for the Series 2019B Bonds, and (ii) the revenues and other security which secure the Series 2019B Bonds under the applicable Indenture shall not serve as a source of repayment or security whatsoever for the Series 2019A Bonds.

Section 6. Authorization of Leases. The Project shall be initially leased under the Leases by the Issuer to the Company. The respective Leases shall be in substantially the forms of the Leases attached hereto as Exhibits B-1 and B-2, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of each Lease by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. The execution, delivery and performance of each Lease by the Issuer is hereby authorized and approved.

Section 7. Authorization of Bond Purchase Agreements. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, each series of the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreements, one for each series of the Bonds, which shall be in substantially the forms attached hereto as Exhibits C-1 and C-2, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreements by the Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. The execution, delivery and performance of each Bond Purchase Agreement by the Issuer is hereby authorized and approved.

Section 8. Authorization of Security Documents. Each series of Bonds shall be secured by a separate Security Document encumbering, among other things, the related component of the Project, when and to the extent acquired by the Issuer, rents from the related component of the Project and amounts held by the Trustee for each series of Bonds under the respective Indentures. The respective Security Documents shall be in substantially the forms of the forms attached hereto as Exhibits D-1 and D-2, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. The execution, delivery and performance of each Security Document by the Issuer is hereby authorized and approved.

Section 9. Acknowledgment of Guaranty Agreements. There is to be a separate Guaranty Agreement for each series of the Bonds to be executed by the Company. The respective Guaranty Agreements shall be in substantially the forms attached hereto as Exhibits E-1 and E-2, subject to such changes, insertions or omissions as may be approved by the Company and by the purchaser of each series of the Bonds.

Section 10. Authorization of Memoranda of Agreement. The Memorandum of Agreement for each series of the Bonds to be entered into between and among the Issuer, the Company and the Board in connection with the issuance of the Bonds of such series shall be in substantially the forms attached hereto as Exhibits F-1 and F-2, 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 Memoranda of 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. The execution, delivery and performance of each Memoranda of Agreement by the Issuer are hereby authorized and approved.

Section 11. Authorization of Home Office Payment Agreements. The Home Office Payment Agreement for each series of the Bonds will be entered into between and among the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on each respective series of the Bonds directly to the Company, as purchaser of the Bonds. The respective Home Office Payment Agreements shall be in substantially the forms of the Home Office Payment Agreements attached hereto as Exhibits G-1 and G-2, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the

Issuer; the execution of the Home Office Payment Agreements by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. The execution, delivery and performance of each Home Office Payment Agreement by the Issuer is hereby authorized and approved.

Section 12. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman, of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 13. No Personal Liability. No stipulation, obligation or agreement contained herein, in any Bond or in the respective Issuer Documents relating to the Bonds 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 any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, 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 intent of this Bond Resolution and 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 (including, but not limited to, the Memoranda of Agreement with the Company and the Fulton County Board of Assessors) and certificates as may be necessary or desirable in connection with the issuance of each series of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in each applicable Indenture) that is providing funding for the applicable component of the Project, including any Superior Security Document (as defined in each applicable Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender to the applicable component of the Project.

Section 15. Transcript of Proceedings. 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 16. 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 each series of Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. 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 18. 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 19. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Blank]

ADOPTED this 3rd day of December, 2019.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

EXHIBIT A-1

FORM OF SERIES 2019A INDENTURE OF TRUST

(ATTACHED)

EXHIBIT A-2

FORM OF SERIES 2019B INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B-1

FORM OF 2019A LEASE AGREEMENT

(ATTACHED)

EXHIBIT B-2

FORM OF SERIES 2019B LEASE AGREEMENT

(ATTACHED)

EXHIBIT C-1

FORM OF SERIES 2019A BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT C-2

FORM OF SERIES 2019B BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D-1

**FORM OF SERIES 2019A DEED TO SECURE DEBT,
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

EXHIBIT D-2

**FORM OF SERIES 2019B DEED TO SECURE DEBT,
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

EXHIBIT E-1

FORM OF SERIES 2019A GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT E-2

FORM OF SERIES 2019B GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F-1

**FORM OF SERIES 2019A MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

EXHIBIT F-2

**FORM OF SERIES 2019B MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

EXHIBIT G-1

FORM OF SERIES 2019A HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

EXHIBIT G-2

FORM OF SERIES 2019B HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Union City Storage Project), Series 2019A, to be issued in a maximum aggregate principal amount of \$7,500,000 (the “**Series 2019A Bonds**”), and the Development Authority of Fulton County Taxable Revenue Bonds (Union City Storage Project), Series 2019B, to be issued in a maximum aggregate principal amount of \$8,000,000 (the “**Series 2019B Bonds**”), with the Series 2019A Bonds and the Series 2019B Bonds to be issued in the aggregate maximum principal amount of \$15,500,000 (the “**Bonds**”), constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled at 2:00 p.m., on the 3rd day of December, 2019, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my 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 Bond 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 the official seal of the Development Authority of Fulton County, this 3rd day of December, 2019.

Secretary

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (CRP/POLLACK 72 MILTON OWNER, LLC TOWNHOMES PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$38,000,000.

Adopted December 3, 2019

- Exhibit A — Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G — Home Office Payment Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and 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. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County (the “**County**”) and to promote the general welfare of the State of Georgia (the “**State**”); the Issuer is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (CRP/Pollack 72 Milton Owner, LLC Townhomes Project), Series 2019, to be issued in a maximum aggregate principal amount of \$38,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land, a building, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to CRP/Pollack 72 Milton Owner, LLC, a Delaware limited liability company (the “**Company**”), for use as a rental townhomes development, a surface parking lot, and an economic development project under O.C.G.A. § 36-62-2(6)(N), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company; and

WHEREAS, the Bonds are to be issued under the terms of an Indenture of Trust (the “**Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

WHEREAS, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer and the Company, in its capacity as lessee under the Lease and purchaser of the Bonds; and

WHEREAS, the Bonds are to be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement (the “**Security Document**”), from the Issuer in favor of the Trustee; and

WHEREAS, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

WHEREAS, under the terms of the Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the Indenture and the Security Document, together with the Lease itself, all rental payments and other payments to be received pursuant to the Lease, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and

WHEREAS, the Project is expected to create or retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), O.C.G.A. § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

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

WHEREAS, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to acquire the Project, and the leasing of the Project

to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

WHEREAS, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest; and
- Exhibit G — the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “Bond Documents”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “Issuer Documents,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents”; and

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

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Fulton County, as follows:

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

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

(a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

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

(d) the Company is required to maintain the Project and to carry all proper insurance 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 Bonds;

(e) the 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 and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Construction, and Installation of the Project. The acquisition, construction, and installation of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring, constructing, and equipping the Project, the issuance of up to \$38,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (CRP/Pollack 72 Milton Owner, LLC Townhomes Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on December 1, 2034 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term

“Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the 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 Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$39,520,000.

Section 5. Authorization of Indenture and Designation of Trustee Thereunder. The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Indenture by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

Section 6. Authorization of Lease. The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Lease by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the

Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 9. Acknowledgment of Guaranty Agreement. There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and by the Purchaser of the Bonds.

Section 10. Authorization of Memorandum of Agreement. The Memorandum of Agreement to be entered into between and among the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, 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 Memorandum of 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 11. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 12. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 13. No Personal Liability. No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds 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 any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, 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 intent of this

Bond Resolution and 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 (including, but not limited to, the Memorandum of Agreement with the Company and the Fulton County Board of Assessors) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 15. Transcript of Proceedings. 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 16. 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 Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. 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 18. 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 19. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 20. City of Atlanta Housing Policies. The Issuer acknowledges that the Company will comply with the City of Atlanta Ordinance 16-O-1163, as codified by Atlanta City Code Section 54-1 *et seq.* (the "**Ordinance**") and will enter into a land use restriction agreement with the City of Atlanta (the "**City**") pursuant to the terms of the Ordinance, and that it is the responsibility of the Company to ensure compliance with any applicable City or County policies

or ordinances, including those from Section 2.2(i) of the Lease, that may impact receipt of a certificate of occupancy.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ADOPTED this 3rd day of December, 2019.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

EXHIBIT A
FORM OF INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B
FORM OF LEASE AGREEMENT

(ATTACHED)

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D

**FORM OF DEED TO SECURE DEBT,
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

EXHIBIT E
FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F

**FORM OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

EXHIBIT G

FORM OF HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (CRP/Pollack 72 Milton Owner, LLC Townhomes Project), Series 2019, to be issued in a maximum aggregate principal amount of \$38,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled at 2:00 p.m., on the 3rd day of December, 2019, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my 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 Bond 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 the official seal of the Development Authority of Fulton County, this 3rd day of December, 2019.

Secretary

(SEAL)

SECOND SUPPLEMENT TO BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the “Authority”) has been created pursuant to the Development Authorities Law, O.C.G.A. Tit. 36, Chapt. 62 (the “Act”), and is now existing and operating as a public body corporate and politic; and

WHEREAS, the Authority was created for the purpose of developing and promoting for the public good and general welfare, trade, commerce, industry and employment opportunities, and said Act empowers the Authority to issue its revenue obligations and loan its funds in furtherance of the public purpose for which it was created; and

WHEREAS, after careful study and investigation, at a meeting open to the public for which due and reasonable public notice was given, the Authority, in furtherance of the public purpose for which it was created, pursuant to a Bond Resolution adopted June 23, 2009 (the “Bond Resolution”) entered into a Bond Purchase and Loan Agreement (the “Agreement”), dated as of July 1, 2009, with Georgia Magnet/Charter Schools Foundation, Corp. (the “Borrower”), a Georgia nonprofit corporation, and Branch Banking and Trust Company (the “Bank”) under the terms of which the Authority issued its \$11,650,000 original principal amount Revenue Bond (Georgia Magnet/Charter Schools Foundation, Corp. Project), Series 2009 (the “Bond”) and applied the proceeds from the sale of such obligation to finance or refinance the cost of acquiring, constructing and installing the charter high school and career academy facilities referred to in the Agreement (the “Project”) of the Borrower; and

WHEREAS, payments of principal of, premium (if any) and interest on the Bond are secured by a Georgia Deed to Secure Debt and Security Agreement, dated as of July 1, 2009 (the “Security Agreement”), from the Borrower in favor of the Bank, as bondholder; and

WHEREAS, under the terms of the Agreement and the Promissory Note made by the Borrower thereunder (the “Note”), the Authority receives payments from the Borrower, which are assigned and pledged to the Bank as security for the payment of the principal of, premium (if any) and interest on the Bond, pursuant to the Agreement; and

WHEREAS, at the request of the Borrower and the Bondholder, the Authority has previously entered into an Amendatory Agreement (the “Amendatory Agreement”), dated January 15, 2014, with respect to, among other things, amendments to the Bond, the Note, the Security Agreement and the Agreement in order to reestablish the interest rates applicable thereto, extend the put date, and for other purposes; and

WHEREAS, at the request of the Borrower and the Bondholder, the Authority has agreed to enter into a Second Amendatory Agreement (the “Second Amendatory Agreement”), to be dated its date of execution, with respect to the Bond, the Note, the Security Agreement and the Agreement in order to reestablish the interest rates applicable thereto, extend the put date, and for other purposes.

NOW, THEREFORE, BE IT RESOLVED THAT:

Section 1. The Authority's execution, delivery and performance of and under the Second Amendatory Agreement are hereby authorized. The Second Amendatory Agreement shall be in substantially the form attached hereto as Exhibit "A," subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the execution of the Second Amendatory Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority, which is hereby authorized, shall be conclusive evidence of any such approval.

Section 2. The payments to be received by the Authority under the terms of the Agreement and the Note, as amended by the Second Amendatory Agreement, are determined to be sufficient to pay the principal of, premium (if any) and interest on the Bond as the same become due and payable, and all of such payments hereby are pledged and assigned to the Bank for the purpose and in addition for such other purposes as are more fully set forth and provided for in the Agreement.

Section 3. The Chairman, or in his absence the Vice Chairman, of the Authority is hereby authorized, empowered and directed to accept other assignments, instruments and contracts in order to effectuate the purposes of the transaction herein described, and to do and perform all other actions and things, and all other agreements, documents, undertakings, certificates, filings, financing statements, recordings, Internal Revenue Service certifications and elections, instruments, certified proceedings and closing papers ("Additional Documents") relating to the transactions contemplated by the foregoing, and the Secretary or Assistant Secretary of the Authority is authorized, empowered and directed to attest the signatures of such Chairman or Vice Chairman, as and if necessary, with the signatures of such officers to be conclusive evidence of their authority to do and perform such actions and things and to execute, deliver and seal such Additional Documents.

Section 4. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Second Supplement to Bond Resolution and in the furtherance of the issuance of the Bond and the related documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 5. 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 Bond authorized hereunder.

Section 6. The Bond Resolution is hereby supplemented. 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.

Adopted this 3rd day of December, 2019.

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

Attest:

Secretary

By: _____
Chairman

EXHIBIT “A”

Second Amendatory Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the “*Authority*”) has been created pursuant to the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, *et seq.*), as amended (the “*Act*”), and is now existing and operating as a public body corporate and politic; and

WHEREAS, the Authority 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 Authority 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, and to lend the proceeds of such revenue obligations to any person, firm, or corporation for the purpose of financing or refinancing the cost of acquiring, constructing and installing any “project” (as defined in the Act) in furtherance of the public purpose for which it was created or for the purpose of refunding any bonds previously issued for such purpose; and

WHEREAS, WellStar Health System, Inc., a Georgia nonprofit corporation (“*WHS*”), has requested that the Authority issue from time to time in one or more series its Revenue Bonds (WellStar Health System, Inc. Project) in the aggregate principal amount not to exceed \$85,000,000 (the “*Bonds*”) pursuant to a separate trust indenture for each series of Bonds (the “*Bond Indenture*” as to each such series), each between the Authority and U.S. Bank National Association (or such other trustee as may be designated in a supplemental resolution), as trustee (the “*Bond Trustee*”); and

WHEREAS, in accordance with the applicable provisions of the Act and the Revenue Bond Law, the Authority, in furtherance of the public purpose for which it was created, proposes to enter into a separate loan agreement related to each series of the Bonds and to loan such proceeds to WHS for one or more of the following purposes: (a) refinancing certain indebtedness assumed by WHS in connection with the acquisition of WellStar North Fulton Hospital in Fulton County, Georgia (the “*Refunded Obligations*”) and (b) paying all or a portion of the costs of issuance of the Bonds; and

WHEREAS, the proceeds from the sale of each series of the Bonds will be loaned to WHS pursuant to a separate loan agreement for each series of the Bonds (the “*Loan Agreement*” as to each such series), each between the Authority and WHS, and in consideration of each such loan and in order to provide for the repayment of each such loan, WHS has agreed that it will execute and deliver to the Bond Trustee, on behalf of the Authority, a related note for each series of the Bonds (the “*Master Note*” as to each such series), issued pursuant to the Master Trust Indenture, dated as of October 1, 1992 (the “*Original Master Trust Indenture*”), as supplemented and as amended and restated by an Amended and Restated Master Trust Indenture, dated as of August 1, 2017, and as further supplemented by certain other supplemental indentures, including a Supplemental Master Trust Indenture authorizing the issuance of each Master Note, by and among the Obligated Group defined therein, which includes WHS, and U.S.

Bank National Association, as Master Trustee (the Original Master Trust Indenture, as supplemented, the “*Master Indenture*”); and

WHEREAS, the Master Note for each series will provide for the payment by WHS to the Authority of moneys sufficient to pay when due the principal of, redemption premium, if any, tender price, and interest on the related series of Bonds; and

WHEREAS, in order to secure the payment of the Bonds of a series, the Authority will pledge all of its right, title and interest in and to the related Loan Agreement and the related Master Note to the Bond Trustee for such series; and

WHEREAS, the Bonds will constitute only limited obligations of the Authority and will be payable solely from the revenues derived from the related Master Note to be assigned and pledged to the payment thereof; and

WHEREAS, in connection with the offering and sale of the Bonds, the Authority proposes to provide for the use and distribution of one or more preliminary official statements for each series of the Bonds (collectively, the “*Preliminary Official Statements*”); and

WHEREAS, the Authority proposes to approve the execution and delivery of one or more certificates (collectively, the “*Rule 15c2-12 Certificate*”) relating to the Preliminary Official Statements in connection with the offering and sale of each series of the Bonds; and

NOW, THEREFORE, BE IT RESOLVED:

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

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

(i) the issuance of the Bonds and the application of the proceeds of the Bonds as set forth above is a lawful and valid public purpose in that it will increase or maintain employment in Fulton County, Georgia and promote for the public good and general welfare trade, commerce, industry and employment opportunities and will promote the general welfare of the State of Georgia and will further the public purposes intended to be served by the Act and the Revenue Bond Law and that transaction will be sound, feasible and reasonable; and

(ii) the payments to be received by the Authority under the terms of each Loan Agreement and each Master Note are hereby determined to be sufficient to pay the principal of, tender price, redemption premium (if any), or interest on the Bonds secured thereby as the same become due and payable, and all of such payments hereby are pledged and assigned to the Bond Trustee for that purpose and in addition for such other purposes as are more fully set forth and provided for in the related Indenture; and

(iii) the Bonds will not constitute a debt or general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision

thereof. Neither the State of Georgia nor any political subdivision thereof, including Fulton County, Georgia, shall be obligated to pay the principal of, tender price, redemption premium (if any), or interest on the Bonds. Neither the faith and credit nor the taxing power of the State of Georgia or any political subdivision thereof, including Fulton County, Georgia, is pledged to the payment of the principal of, tender price, redemption premium (if any), or interest on the Bonds. The Authority has no taxing power.

Section 3. Authorization of Refunding of Refunded Obligations. The refunding of the Refunded Obligations and the payment of the costs associated therewith as described in the Loan Agreement are hereby authorized.

Section 4. Authorization of Issuance of the Bonds. The issuance from time to time in one or more series of up to \$85,000,000 in aggregate principal amount of Revenue Bonds of the Authority designated as “Development Authority of Fulton County Revenue Bonds (WellStar Health System, Inc. Project)” is hereby authorized. The Bonds shall be dated as provided in the related Bond Indenture, and shall bear interest from their date until payment at the rate or rates of interest per annum authorized in the related Bond Indenture, but in no event shall any Bond bear interest at an interest rate in excess of 15% per annum, which interest shall be payable on the dates and shall mature on such date or dates as may be provided in a supplemental resolution authorizing the particular terms of such series of Bonds, but not later than April 1, 2054; and that the maximum annual debt service on the Bonds in any bond year shall not exceed \$97,750,000. The Bonds shall be issued as fully registered Bonds in various denominations with such rights of exchangeability and registration of transfer and shall be in the form and executed and authenticated in the manner provided in this Bond Resolution or in the supplemental resolution authorizing the terms of such series of the Bonds. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor, or upon registration of transfer of, Bonds previously issued.

Any Bonds hereafter issued in exchange for, or upon registration of transfer of, the Bonds initially issued and delivered shall be executed in accordance with the provisions of the Bond Indenture authorizing such series of Bonds and such execution by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of the 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 Bond Trustee or the Authority, specifying that such Bond is being issued in exchange for or upon registration of transfer of one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange for or upon registration of transfer thereof.

Section 5. Authorization of Bond Indenture. The execution, delivery and performance by the Authority of a separate Bond Indenture relating to each series of the Bonds between the Authority and the Bond Trustee be and the same are hereby authorized and approved. Each Bond Indenture shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form as attached hereto as Exhibit “A,” subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of such

Bond Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Loan Agreement. The execution, delivery and performance by the Authority of a separate Loan Agreement relating to each series of the Bonds between the Authority and WHS be and the same are hereby authorized and approved. The execution and delivery of each Loan Agreement shall be subject to and conditioned upon the execution and delivery by WHS of a related Master Note. Each Loan Agreement shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form as attached hereto as Exhibit “B,” subject to such changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of such Loan Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of the Preliminary Official Statements. The use and distribution of a Preliminary Official Statement with respect to each series of the Bonds be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to “deem final” each Preliminary Official Statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. Execution of Rule 15c2-12 Certificates. The execution and delivery by the Authority of the Rule 15c2-12 Certificates relating to a series of the Bonds be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver the Rule 15c2-12 Certificates for and on behalf of the Authority.

Section 9. Designation of Bond Trustee. U.S. Bank National Association, a national banking association, is hereby designated as Bond Trustee under each Bond Indenture, and as Paying Agent and Bond Registrar for the Bonds.

Section 10. Execution of the Bonds. The Bonds shall be executed in the manner provided in the Bond Indenture and the same shall be delivered to the Bond Trustee for proper authentication and delivery with instructions to that effect as provided in the Bond Indenture. Anything herein or in the Bond Indenture to the contrary notwithstanding, the Vice Chairman of the Authority is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Authority, and any Assistant Secretary of the Authority is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Authority.

Section 11. Validation of Bonds. In order to proceed with the sale, issuance and delivery of the Bonds, the Chairman or Vice Chairman of the Authority is hereby authorized and directed to notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Authority as shown by this Bond Resolution, to request the District Attorney to institute proper proceedings to confirm and validate the Bonds and to pass upon the security therefor, to acknowledge service and to make answer on behalf of the Authority in such proceedings. The Chairman, Vice Chairman, Secretary and Assistant Secretary of the Authority are authorized to

take any and all further action and to execute any and all further instruments and pleadings as they might deem necessary to accomplish validation of the Bonds in the Superior Court of Fulton County, Georgia.

Section 12. Hearing Officers Appointed. Lauren E. Woodyard, Esq., Sandra Z. Zayac, Esq. and/or Maya E. Foster, Esq. are hereby appointed as Hearing Officers for purposes of the public hearing and any and all matters required by Section 147(f) of the Code. All actions heretofore taken by Lauren E. Woodyard, Esq., Sandra Z. Zayac, Esq. and/or Maya E. Foster, Esq. relating to such public hearing are hereby ratified and re-affirmed.

Section 13. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute a non-arbitrage certification relating to each series of the Bonds in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable Treasury Regulations thereunder.

Section 14. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to execute and file or cause to be filed a completed Information Return for Tax-Exempt Private Activity Bond Issues relating to each series of the Bonds as required by Section 149(e) of the Code.

Section 15. Waiver of Audit. The waiver of the performance audit or performance review by the Authority with respect to each series of the Bonds as such terms are described in O.C.G.A. Section 36-82-100 is hereby authorized and approved.

Section 16. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any Bond Indenture, Loan Agreement or Master Note (collectively, the “Bond Documents”) or any other document shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Authority in his or her individual capacity and no such officer, director, member, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 17. General Authority. From and after the execution and delivery of the pleadings and other documents hereinabove authorized, the proper officers, members, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things, including, but not limited to making covenants on behalf of the Authority and to execute all such documents as may be necessary to carry out and comply with the provisions of this Bond Resolution and the Bond Documents, as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents, closing papers and Bonds, as may be necessary or desirable in connection with the issuance and delivery of the Bonds and the execution and delivery of the Bond Documents.

The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the purchaser or purchasers of the Bonds, certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits, closing documents and Bonds 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 Authority's custody or control or as otherwise known to them; all such certified copies, closing papers, Bonds and affidavits, including any heretofore furnished, shall constitute representations of the Authority to the truth of all statements contained therein.

Section 18. Actions Approved and Confirmed. All acts and doings of the officers, directors, members, agents and employees of the Authority which are in conformity with the purposes and intent of this Bond Resolution and in furtherance of the issuance and sale of the Bonds and the execution, delivery and performance of the Bond Documents are hereby in all respects approved and confirmed.

Section 19. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed 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 20. Repealing Clause. Any and all resolutions or parts of resolutions in conflict with this Bond Resolution are hereby repealed, and this Bond Resolution shall be of full force and effect from and after its adoption.

Section 21. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED this 3rd of December, 2019.

DEVELOPMENT AUTHORITY OF FULTON
COUNTY

By: _____
Chairman

Attest:

Secretary

(SEAL)

Exhibit "A"

[Insert form of Bond Indenture]

Exhibit "B"

[Insert form of Loan Agreement]

SECRETARY’S CERTIFICATE

The undersigned Secretary of Development Authority of Fulton County (the “*Authority*”), does hereby certify that the foregoing constitutes a true and correct copy of a resolution pertaining to the issuance and sale from time to time in one or more series of Development Authority of Fulton County Revenue Bonds (WellStar Health System, Inc. Project) in the principal amount not to exceed \$85,000,000, which was duly adopted on December 3, 2019, by the members of the Authority in a meeting duly called and assembled, 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 or open meetings law to be given were duly given, that the original of such resolution appears of record in the minute book of the Authority 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 Authority, this December ____, 2019.

Secretary

(SEAL)