

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF UP TO \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BONDS (GEORGIA TECH ATHLETIC ASSOCIATION PROJECT), SERIES 2019A AND UP TO \$150,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BONDS (GEORGIA TECH ATHLETIC ASSOCIATION PROJECT), FEDERALLY TAXABLE SERIES 2019B

Adopted: June 25, 2019

- Exhibit "A" - Form of Loan Agreement
- Exhibit "B" - Form of Trust Indenture
- Exhibit "C" Form of Escrow Deposit 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. § 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, and is now existing and operating as a public body corporate and politic; and

WHEREAS, the Authority was created for the purpose of promoting and expanding for the public good and welfare, industry and trade within Fulton County, Georgia (the “County”) and reducing unemployment to the greatest extent possible, 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, for the purpose of financing or refinancing the cost of acquiring, constructing and installing any project (as described in the Act) and refunding any revenue bonds previously issued by the Authority, all in furtherance of the public purpose for which it was created, and for such other purposes as may be authorized by the Revenue Bond Law; and

WHEREAS, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, proposes to issue up to \$50,000,000 in aggregate principal amount of its Revenue Bonds (Georgia Tech Athletic Association Project), Series 2019A (the “Series 2019A Bonds”) and up to \$150,000,000 in aggregate principal amount of its Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2019B (the “Series 2019B Bonds” and together with the Series 2019A Bonds, the “Bonds”), pursuant to the terms of a Trust Indenture, to be dated as of July 1, 2019, or such other date as may be designated by the Authority or the hereinafter described Borrower (the “Indenture”), by and between the Authority and U.S. Bank National Association, a national banking association, as trustee (the “Trustee”); and

WHEREAS, the Authority, as lender, proposes to enter into a Loan Agreement with Georgia Tech Athletic Association, as borrower (the “Borrower”), to be dated as of July 1, 2019, or such other date as may be designated by the Authority or the Borrower (the “Agreement”), under the terms of which the Authority agrees to (a) lend the proceeds of the Series 2019A Bonds to the Borrower to finance or refinance (i) the costs of acquiring, equipping, installing renovating and improving certain athletic, administrative, educational and recreational facilities located on the campus of the Georgia Institute of Technology in Atlanta, Georgia (“Georgia Tech”), including without limitation the Bobby Dodd Football Stadium at Grant Field and the McCamish Basketball Pavilion (the “Series 2019A New Facilities”), (ii) the current refunding of a portion of the outstanding Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2012A (the “Series 2019A Refunded Bonds”) which were issued to finance or refinance certain athletic facilities and equipment on or near the campus of Georgia Tech, (iii) capitalized interest during construction of the Series 2019A New Facilities, and (iv) costs of issuance of the Series 2019A Bonds and (b) lend the proceeds of the Series 2019B Bonds to the Borrower to finance or refinance (i) the costs of acquiring, equipping, installing renovating and improving certain athletic, administrative, educational and recreational

facilities located on the campus of Georgia Tech, including, without limitation, the Russ Chandler Baseball Stadium (the “Series 2019B New Facilities” and together with the 2019A New Facilities, the “New Facilities”), (ii) refunding all or a portion of the outstanding Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2011, and refunding a portion of the outstanding Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2012A (collectively, the “Series 2019B Refunded Bonds” and together with the Series 2019A Refunded Bonds, the “Refunded Bonds”) which were issued to finance or refinance certain athletic facilities located on or near the campus of Georgia Tech, (iii) capitalized interest during construction of the Series 2019B New Facilities, and (iv) costs of issuance of the Series 2019B Bonds; and

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

WHEREAS, after careful study and investigation by the Authority, it appears to be in the best interest of the citizens of the County, that the Agreement be entered into, and that the issuance of the Bonds and the financing or refinancing of the New Facilities and the facilities financed or refinanced with the proceeds of the Refunded Bonds (collectively, the “Facilities”) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act; and

WHEREAS, it is also proposed that the Authority should designate the Trustee as the “Trustee,” “Paying Agent” and “Bond Registrar” to serve under the Indenture and as Escrow Agent under the Escrow Deposit Agreement; and

WHEREAS, in order to provide for the payment of the Refunded Bonds, the Authority shall enter into an Escrow Deposit Agreement (the “Escrow Deposit Agreement”) with the Borrower and U.S. Bank National Association, as escrow agent, under which a portion of the proceeds from the sale of the Refunded Bonds shall be held, invested and used to pay the principal and interest on the Refunded Bonds until such have been paid in full; and

WHEREAS, the Authority has determined to provide for the issuance of additional bonds from time to time pursuant to the Indenture other than the Bonds, for the purpose of refunding the Bonds or any subsequent refunding bonds (the “Additional Bonds”); and

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

NOW, THEREFORE, BE IT RESOLVED, as follows:

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

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

(a) the financing or refinancing of the acquisition, construction, renovation, installation, improvement and equipping of the Facilities and the refunding of the Refunded Bonds is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(b) Each of the Facilities constitutes a qualified “project” under Section 36-62-2(2)(N) of the Act, and the acquisition, construction, renovation, installation, improvement and equipping of the New Facilities is being undertaken in accordance with said Section;

(c) the payments to be received by the Authority under the Agreement 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; and

(d) the Bonds will constitute only limited obligations of the Authority and will be payable solely from the amounts payable under the Agreement and the other amounts specifically pledged therefor under the Indenture and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, or the County, and will not directly, indirectly, or contingently obligate said State or said County to levy or to pledge any form of taxation whatever for the payment thereof.

Section 3. Authorization of Bonds.

(a) For the purpose of (i) financing or refinancing, in whole or in part, the acquisition, construction, renovation, installation, improvement and equipping of the Series 2019A New Facilities, (ii) refunding the Series 2019A Refunded Bonds, (iii) paying capitalized interest on the Series 2019A Bonds during the construction of the Series 2019A New Facilities, and (iv) paying costs of issuance of the Series 2019A Bonds, the issuance of revenue bonds of the Authority known as “Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2019A,” is hereby authorized.

(b) For the purpose of (i) financing or refinancing, in whole or in part, the acquisition, construction, renovation, installation, improvement and equipping of the Series 2019B New Facilities, (ii) refunding the Series 2019B Refunded Bonds, (iii) paying capitalized interest on the Series 2019B Bonds during the construction of the Series 2019B New Facilities, and (iv) paying the costs of issuance of the Series 2019B Bonds, the issuance of revenue bonds

of the Authority known as “Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2019B,” is hereby authorized.

(c) The Series 2019A Bonds shall be issued in an original aggregate principal amount not to exceed \$50,000,000 and the Series 2019B Bonds shall be issued in an original aggregate principal amount not to exceed \$150,000,000. The Series 2019A Bonds shall bear interest from the date provided in the Indenture at a rate not to exceed 6.0% per annum, computed as provided in the Indenture and shall mature no later than October 1, 2051; provided the principal of and interest on the Series 2019A Bonds payable in any year shall not in any event exceed a maximum amount of \$16,000,000. The Series 2019B Bonds shall bear interest from the date provided in the Indenture at a rate not to exceed 6.0% per annum, computed as provided in the Indenture and shall mature no later than October 1, 2051; provided the principal of and interest on the Series 2019B Bonds payable in any year shall not in any event exceed a maximum amount of \$13,000,000. The principal amount of the Series 2019A Bonds and the Series 2019B Bonds and their respective interest rates, maturity dates and the applicable redemption provisions for each series of Bonds shall be specified in a Supplemental Resolution to be adopted by the members of the Authority.

(d) The Bonds shall be issuable as fully registered bonds without coupons in substantially in the form set forth in the Indenture and shall be subject to redemption, shall be in such denominations, shall be payable in such medium of payment at such place or places, shall be of such tenor, and shall have such other terms and provisions as are provided in the Indenture. The form and denominations of the Bonds and the provisions for execution, delivery, authentication, payment, exchange, transfer, registration and redemption shall be as set forth in the Indenture.

Section 4. Authorization of Agreement. The execution, delivery and performance of the Agreement by and between the Authority and the Borrower be and the same are hereby authorized. The 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 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 5. Authorization of Indenture. In order to secure the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Authority and the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit “B,” subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority and the execution of the 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 Escrow Deposit Agreement. In order to provide for the refunding of the Refunding Bonds, the execution, delivery and performance of the Escrow Deposit Agreement by and among the Authority, the Borrower and U.S. Bank National

Association, as escrow agent be and the same are hereby authorized. The Escrow Deposit Agreement 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 Authority, and the execution of the Escrow Deposit 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. Approval of Offering Documents. The use and distribution of the Preliminary Official Statement in connection with the marketing of the Bonds is hereby approved. The Chairman or Vice Chairman of the Issuer is hereby authorized to execute and deliver a final Official Statement for and on behalf of the Issuer, in substantially the form of the Preliminary Official Statement presented at this meeting, and by this reference incorporated herein and made a part hereof, subject to completing the offering prices and other terms omitted in accordance with Rule 15c2 12 under the Securities Exchange Act of 1934 (the “Rule”) and such minor changes, insertions and omissions as may be approved by the Chairman or Vice Chairman, and the execution of the Official Statement by the Chairman or Vice Chairman of the Issuer as herein authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Issuer is hereby authorized and approved. The Chairman or Vice Chairman are each hereby authorized to execute and deliver all such documents or certificates as may be reasonably requested of the Issuer to “deem final” the Preliminary Official Statement for purposes of the Rule.

Section 8. The Pledge of Payments. The payments from the Borrower received by the Authority under the Agreement be, and they hereby are determined to be, sufficient to pay the principal of, the redemption premium, if any, and the interest on the Bonds as the same become due and payable, and all or so much of the payments so received are hereby pledged and assigned for that purpose, all as more fully set forth in and provided for in the Indenture. The payments so pledged shall immediately be subject to the lien of such pledge and assignment without any physical delivery thereof or further act, and the lien of this pledge and assignment shall be valid and binding against the Authority and against all parties having claims of any kind against it, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

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

Section 10. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chairman of the 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. The Chairman or, in his absence or incapacity, the Vice Chairman of the Authority, is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Authority to authorize the issuance of the Bonds, to request said District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are further authorized to acknowledge service and make answer in such proceeding.

Section 12. Waiver of Performance Audit and Performance Review. The Authority hereby waives the performance audit and performance review requirements of O.C.G.A. § 36-82-100 and hereby directs that the Notice to the Public in connection with the validation of the Bonds contain language giving notice that the Authority is waiving such performance audit and performance review requirements, and further, that no performance audit or performance review with respect to the Bonds will be conducted.

Section 13. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Authority is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, "Information Return for Tax-Exempt Private Activity Bond Issues," as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code") in connection with the issuance of the Bonds.

Section 14. Non-Arbitrage Certification. The Chairman and Vice Chairman of the Authority are hereby designated as the officers of the Authority who are responsible for issuing the Bonds and are each hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable Income Tax Regulations thereunder.

Section 15. Additional Bonds. The issuance of Additional Bonds on a parity with the Bonds from time to time in accordance with the provisions of the Indenture and a supplemental resolution of the Authority is hereby authorized and approved.

Section 16. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Agreement or the Indenture shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Authority in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 17. General Authority. In connection with the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute and/or file all such other instruments, papers, statements, notices, certificates, agreements, reports and other documents as may be deemed by any of such officers, directors, agents and employees necessary or desirable in connection with the issuance of the Bonds, the refunding or defeasance of the Refunded Bonds and the carrying out and compliance with the provisions of the Agreement and the Indenture (collectively, with the Indenture and the

Agreement, the “Bond Documents”), and are further authorized to take any and all further actions as may be deemed necessary or desirable by any such officers, directors, agents and employees of the Authority in connection with the issuance of the Bonds, the refunding or defeasance of the Refunded Bonds and the execution and delivery of the Bond Documents and to document compliance with the Code.

The Chairman, Vice Chairman, Secretary, Assistant Secretary or any other officer of the Authority are each hereby authorized and directed to prepare and furnish to the purchaser of the Bonds, when the Bonds are issued, certified copies of all the proceedings and records of the Authority relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers’ custody and control or as otherwise known to such officer or officers, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements contained therein.

Section 18. Public Hearing. The Chairman, Vice Chairman, Secretary, Assistant Secretary or any other officer of the Authority are each hereby authorized and directed to cause a notice of a public hearing with respect to the issuance of the Bonds be published in a newspaper of general circulation available to the residents of Fulton County and hereby confirms the appointment of its Assistant Secretary, or in the absence of the Assistant Secretary, such other individual as may be appointed by the Chairman of the Authority, to serve as the Authority’s authorized hearing officer for purposes of conducting such public hearing. The public hearing shall be held at the offices of the Authority and shall provide a reasonable opportunity for interested individuals to express their views on the proposed issuance of the Bonds and the location and nature of the Series 2019A New Facilities.

Section 19. Actions Ratified, Approved and Confirmed. All acts and doings of the officers of the Authority 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 Bond Documents shall be, and the same hereby are, in all respects ratified, approved and confirmed.

Section 20. 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 21. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 22. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 25th day of June, 2019.

DEVELOPMENT AUTHORITY OF
FULTON COUNTY

(CORPORATE SEAL)

By: _____
Chairman

Attest:

Secretary

EXHIBIT A
LOAN AGREEMENT

EXHIBIT B
TRUST INDENTURE

EXHIBIT C
ESCROW DEPOSIT AGREEMENT

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County (the "Authority"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the issuance of up to \$50,000,000 in aggregate principal amount of Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2019A and up to \$150,000,000 in aggregate principal amount of Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2019B, and constitutes a true and correct copy of the Bond Resolution adopted on June 25, 2019, by the directors of the Authority in a meeting duly called, noticed and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Authority which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 25th day of June, 2019.

Secretary, Development Authority of Fulton
County

(SEAL)