

## **BOND RESOLUTION**

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

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

**WHEREAS**, the Act empowers the Issuer to issue its revenue bonds in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. § 36-82-60 *et seq.*), as amended, for the purpose of acquiring, equipping and installing any “project” (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which the Issuer was created; and

**WHEREAS**, the Issuer and US Industrial Club IV Enterprises, LLC have previously entered into that certain Inducement Agreement, dated February 26, 2019 (the “Inducement Agreement”), under which the Issuer agreed to issue its revenue bonds in an aggregate principal amount of \$30,000,000 (the “Bonds”) for the purpose of financing or refinancing the acquisition, construction, equipping and improvement of a logistics and warehousing facility and related property and improvements (as further described in the hereinafter-defined Lease, the “Project”); and

**WHEREAS**, the Inducement Agreement has been assigned to 85 South AN USICIV, LLC (the “Company) and, at the request of the Company, the Issuer proposes to acquire, construct and equip the Project and to lease the same to the Company in a manner consistent with its stated purpose of expanding and developing trade, commerce, industry and employment opportunities in the County; and

**WHEREAS**, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “Lease”), dated as of November 1, 2019, with the Company, under the terms of which the Company shall agree to pay or cause to be paid to the Issuer moneys sufficient to pay the principal and purchase price of, premium (if any) and interest on the Bonds as the same become due and payable and to pay certain administrative expenses in connection with the Bonds; and

**WHEREAS**, after careful study and investigation by the Issuer of the nature of the proposed Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-1(6)(J) or in any other provision of the Act defining the term “project” or authorizing “projects”)

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

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

**WHEREAS**, the Bonds will initially be privately placed pursuant to a Bond Purchase Agreement, dated as of November 1, 2019 (the “Bond Purchase Agreement”), between the Issuer and the Company, as purchaser of the Bonds (in such capacity, the “Purchaser”); and

**WHEREAS**, in order to provide security for the payment of the Bonds, (i) the Issuer has agreed to enter into (a) a Trust Indenture, dated as of November 1, 2019 (the “Indenture”), between the Issuer and Synovus Bank, as trustee (the “Trustee”), and to assign and pledge to the Trustee all its right, title and interest (except certain Unassigned Rights, as described in the Indenture) in the Lease, the Bond Purchase Agreement and the amounts required to be paid by the Company under the Lease, and (b) a Deed to Secure Debt, Assignment of Leases and Rents and Fixture Filing, dated as of November 1, 2019 (the “Security Deed”), in favor of the Trustee and under which the Issuer shall transfer security title to, and a security interest in, the Project, and (ii) the Company has agreed to enter into a Guaranty Agreement, dated as of November 1, 2019 (the “Guaranty Agreement”), in favor of the Trustee, and under which the Company shall guaranty payment of the principal of and interest on the Bonds; and

**WHEREAS**, pursuant to the terms of the Indenture and in order to avoid payments being made from and to the Trustee during the period the Company holds the Bonds, the Issuer, the Company and the Trustee have agreed to enter into a Home Office Payment Agreement, dated as of November 1, 2019 (the “Home Office Payment Agreement”); and

**WHEREAS**, in order the provide for a more orderly transfer of the Project to the Company or its assigns if and when the Company exercises its right to purchase the Project pursuant to the Purchase Agreement, the Issuer, the Company and the Trustee, as escrow agent, have agreed to enter into a Documents Escrow Agreement, dated as of November 1, 2019 (the “Documents Escrow Agreement”); and

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

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

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

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

**NOW, THEREFORE, BE IT RESOLVED**, by the members of the 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 Project constitutes a qualified “project” under Section 36-62-2(2)(N) of the Act, and the acquisition, construction and installation thereof is being undertaken in accordance with said Section;

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

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

(d) the Bonds and other obligations of the Authority shall not constitute a debt of the County, the State of Georgia or any political subdivision of the State of Georgia. None of the County, the State of Georgia or any political subdivision of the State of Georgia shall be liable on such Bonds or other obligations, nor in any event shall such Bonds or obligations be payable out of any funds, revenues or properties of the County, the State of Georgia, any political subdivision of the State of Georgia or the Issuer, other than those granted by the Issuer as security for the Bonds pursuant to the Indenture and the Security Deed. The Bonds shall not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3. Authorization of Bonds. For the purpose of financing or refinancing of the costs of acquiring, constructing and developing the Project, the issuance of revenue bonds of the Issuer in the aggregate principal amount of \$30,000,000 and designated “Development Authority of Fulton County Taxable Revenue Bonds (85 South AN USICIV, LLC Project), Series 2019” is hereby authorized, approved and directed. The Bonds shall be dated, bear interest at the rates, mature on the dates, be subject to optional and mandatory redemption prior to maturity and be payable all as set forth in the Indenture. The Bonds shall be issued as fully-registered bonds, without coupons, in any denomination, and shall have such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the Indenture.

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

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

Section 5. Authorization of Indenture. In order to secure the payment of the principal of, the redemption premium (if any) and the interest on the Bonds herein authorized, and in order

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

Section 6. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement be and the same hereby are authorized, approved and directed. The Bond Purchase Agreement shall be substantially in the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

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

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

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

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

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

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

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

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

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

Section 15. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease, the Indenture, the Security Deed, the Documents Escrow Agreement, the Guaranty Agreement, the Home Office Payment Agreement, the Tax

Memorandum, the Bond Purchase Agreement or any other agreement executed in connection therewith shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 16. General Authority. The proper officers, members, agents and employees of the Issuer hereby are authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the documents authorized herein and further are authorized to take any and all further actions and execute and deliver any and all other agreements, instruments, certificates, financing statements, assignments, papers and documents as may be necessary or desirable to effect the transactions contemplated by this Bond Resolution and the documents specifically authorized herein and the issuance of the Bonds, including without limitation a Bond Pledge Agreement and an Agreement of Lessor, each among the Issuer, the Company and BBVA USA (the “Administrative Agent”). Such other agreements, instruments, certificates, financing statements, assignments, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of such other agreements, instruments, certificates, financing statements, assignments, papers and documents by the Chairman or Vice Chairman of the Issuer as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of the Issuer shall be and hereby is authorized to attest the signature of the Chairman or Vice Chairman of the Issuer and impress, imprint or otherwise affix the seal of the Issuer appearing on the Bonds or on any of the agreements, instruments, certificates, financing statements, assignments, papers and documents executed in connection with this Bond Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or the Issuer’s seal on any such agreements, instruments, certificates, financing statements, assignments, papers and documents shall not affect the validity or enforceability of the Issuer’s obligations thereunder.

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

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

Section 19. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for

any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

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

Section 21. Document Dates. The Indenture, the Lease, the Bond Purchase Agreement, the Security Deed, the Home Office Payment Agreement, the Document Escrow Agreement and the Guaranty are each expected to be dated as of November 1, 2019; provided that such documents may be dated such other dates as the parties thereto may agree.

Section 22. Effective Date. This Bond Resolution shall become effective immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

**ADOPTED** this 22nd day of October, 2019.

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

(SEAL)

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

Attest:

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

## ATTACHMENTS

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

**EXHIBIT A**

**LEASE**

**EXHIBIT B**  
**INDENTURE**

**EXHIBIT C**

**BOND PURCHASE AGREEMENT**

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

**EXHIBIT E**

**GUARANTY AGREEMENT**

**EXHIBIT F**

**HOME OFFICE PAYMENT AGREEMENT**

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

**EXHIBIT H**

**DOCUMENTS ESCROW AGREEMENT**

**SECRETARY'S CERTIFICATE**

I, the Secretary of the Development Authority of Fulton County, DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on October 22, 2019, by the Development Authority of Fulton County in a meeting duly called, noticed and assembled, which was open to the public and at which a majority was present and acting throughout, and that the original of said resolution appears of record in the minute books of said Authority, which are in my custody and control.

Given under my hand and seal of the Development Authority of Fulton County this 22nd day of October, 2019.

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

(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 (400 BISHOP MASTER, LLC PROJECT), SERIES 2019, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$50,000,000.**

**Adopted October 22, 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 Act provides that the Issuer is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and is authorized by the Act to issue its revenue bonds to acquire land and acquire, construct and install 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 (400 Bishop Master, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$50,000,000 (the “**Bonds**”), the proceeds of which are to be used to acquire land and acquire, construct and install improvements and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to 400 Bishop Master, LLC, a Georgia limited liability company (the “**Company**”), for use as a mixed-use commercial facility, including office space and retail, and an economic development project under O.C.G.A. § 36-62-2(6)(N) and § 36-80-25, 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 state banking association 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 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**”) propose 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 jobs in the County; and

**WHEREAS**, after careful study and investigation of the nature of the Project, the Issuer hereby determines that the Project may be acquired, constructed and installed as a “project” as defined in O.C.G.A. § 36-62-2(6)(N) and § 36-80-25 (and not a “project” described in O.C.G.A. §36-62-2(6)(J) or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will 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 Project and the issuance of the Issuer’s revenue bonds to acquire, construct and install the Project will be in the public interest of the inhabitants of the County and of the State and will be in furtherance of the public purposes 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, construct and install 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 Bond; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bond; 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. Sec. 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 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, construct and install the Project, and the leasing of the Project to the lessee Company and the related purchase option and the execution and delivery of the Security Document 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 - 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**, 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 that 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 installing the Project, the issuance of up to \$50,000,000 in aggregate principal amount of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (400 Bishop Master, LLC Project), Series 2019,” is hereby authorized. The Bonds shall have a final maturity on 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 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 3.5% 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 of all Series in any year shall not exceed \$51,750,000.

**Section 5. Authorization of Indenture and Designation of Trustee Thereunder.** The Bonds shall be issued under an 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 an 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 state 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 a 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 (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, 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 between and among 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) 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 related 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 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.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

**ADOPTED** this 22<sup>nd</sup> day of October, 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 (400 Bishop Master, LLC Project), Series 2019, to be issued in a maximum aggregate principal amount of \$50,000,000, 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 22<sup>nd</sup> day of October, 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 22<sup>nd</sup> day of October, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

## 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 an activating resolution of the Board of Commissioners of Fulton County, 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 developing and promoting for the public good and general welfare trade, commerce, industry and employment opportunities in Fulton County 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, Georgia Tech Foundation, Inc. (the “*Foundation*”), a Georgia not-for-profit corporation, has requested that the Authority issue from time to time in one or more series its Development Authority of Fulton County Revenue Bonds (Georgia Tech Foundation, Inc. Project) in an aggregate principal amount of not to exceed \$60,000,000 (the “Bonds”). The Series 2019 Taxable Bonds will be issued in one or more series for the purpose of (a) refunding all or a portion of the \$35,000,000 in original aggregate principal amount of Development Authority of Fulton County Georgia Tech Foundation, Inc. Taxable Revenue Bonds, Series 2009B; (b) refunding certain prior obligations issued by, or for the benefit of, or incurred by, the Foundation or an entity affiliated with, related to, or controlled by it, including but not limited to, (i) lines of credit or loan agreements issued by banking entities which were incurred in order to finance or refinance certain improvements and related costs to facilities located near or on the campus of the Georgia Institute of Technology (“*Georgia Tech*”), in Fulton County, Georgia, and (ii) a promissory note relating to the acquisition of real property located at 665 and 693 Marietta Street, Fulton County, Atlanta, Georgia; and (c) paying all or a portion of the costs of issuance of the Bonds (collectively, the “*Transaction*”); 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 issue the Bonds pursuant to the Trust Indenture, dated as of June 1, 2009 (the “*Original Indenture*”), between the Authority and U.S. Bank National Association, as trustee (the “*Trustee*”), as supplemented by various supplemental indentures, including a supplemental indenture relating to and describing the specific terms of each series of the Bonds (each such supplement a “*Supplemental Indenture*” and the Original Indenture, as so supplemented, the “*Indenture*”), each between the Authority and the Trustee; and

WHEREAS, the Bonds will rank on a parity under the Indenture with the Authority’s (i) Revenue Bonds (Georgia Tech Foundation Campus Recreation Center Project), Series 2011A,

issued in the original principal amount of \$32,695,000, (ii) Revenue Bonds (Georgia Tech Foundation Technology Square Project), Series 2012A issued in the original principal amount of \$79,500,000, (iii) Taxable Revenue Bonds (Georgia Tech Foundation Biltmore Project), Series 2017 issued in the original principal amount of \$33,510,000, and (iv) Revenue Bonds (Georgia Tech Foundation CRC and Tech Square Projects), Series 2017B issued in the original principal amount of \$74,880,000 which are presently outstanding under the Original Indenture, as supplemented; and

WHEREAS, the Authority proposes to loan the proceeds of the Bonds to the Foundation under and pursuant to the terms of a Loan Agreement, dated as of June 1, 2009 (the “*Original Agreement*”), as supplemented, including as supplemented by a separate supplemental loan agreement relating to each series of the bonds issued under the Indenture (each such supplement a “*Supplemental Loan Agreement*” and the Original Loan Agreement, as so supplemented, the “*Loan Agreement*”), each between the Authority and the Foundation; and

WHEREAS, pursuant to the Loan Agreement, the Foundation will deliver a promissory note related to each series of the Bonds, dated the date of the issuance of the related series of the Bonds (the “*Note*” as to each such series), to U.S. Bank National Association, as trustee (the “*Trustee*”), as the assignee of the Authority, under which the Foundation agrees to pay amounts sufficient to provide for the repayment of the related Bonds; and

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

WHEREAS, the Authority desires to approve the execution of one or more certificates (the “*Rule 15c2-12 Certificates*”) in connection with each series 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 and the Revenue Bond Law.

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

(a) the financing and refinancing of the Transaction 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;

(b) the payments to be received by the Authority under the Loan Agreement and the Notes described in this resolution will be fully sufficient to pay the principal or purchase price of, redemption premium (if any) and interest on the Bonds as the same become due; and

(c) the Bonds will constitute only limited obligations of the Authority and will be payable solely from the Trust Estate pledged to the payment thereof under the Indenture, including the revenues to be assigned and pledged to the payment thereof 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 any political subdivision thereof, including Fulton County, Georgia, and will not directly, indirectly, or contingently obligate such State or any political subdivision thereof, including Fulton County, to levy or to pledge any form of taxation whatever for the payment thereof and the Authority has no taxing power.

Section 3. Authorization of Bonds. The issuance from time to time in one or more series of up to \$60,000,000 in aggregate principal amount of revenue bonds of the Authority known as “Development Authority of Fulton County Taxable Revenue Bonds (Georgia Tech Foundation Project)” is hereby authorized. The Bonds shall be dated, shall bear interest from their date until their payment at the rate or rates of interest per annum (but in no event shall any series of Bonds bear interest at an interest rate in excess of 12% per annum), and shall be payable as to principal and interest on the dates provided in the supplemental resolution authorizing the terms of such series of Bonds, but in no event shall any Bond mature later than 40 years after the date of issuance of such Bond and in no event later than January 1, 2060. The maximum annual debt service on the Bonds in any bond year shall not exceed \$67,200,000. The Bonds shall be issued as fully registered Bonds in various denominations with such rights of exchangeability and registration of transfer, shall be in the form and executed and authenticated in the manner provided in the supplemental resolution authorizing the terms of such series of the Bonds and shall be subject to mandatory, optional and extraordinary redemption as shall be provided in the supplemental resolution of the Authority specifying the terms of each such series of 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 Indenture 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 related 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 4. Authorization of the Supplemental Loan Agreements and Notes. The execution, delivery and performance by the Authority of one or more Supplemental Loan Agreements relating to 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 such Supplemental Loan Agreements for and on behalf of the Authority, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest the same and affix the seal of

the Authority thereto, and such Supplemental Loan Agreements shall be in substantially the form 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 the Supplemental Loan Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as herein authorized shall be conclusive evidence of any such approval. The acceptance of each Note and the endorsement or assignment thereof by the Chairman or Vice Chairman of the Authority to the Trustee is hereby authorized.

Section 5. Authorization of Supplemental Indentures. The execution, delivery and performance by the Authority of one or more Supplemental Indentures relating to 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 such Supplemental Indentures for and on behalf of the Authority, and the Secretary or Assistant Secretary of the Authority is hereby authorized to attest the same and affix the seal of the Authority thereto, and such Supplemental Indentures shall be in substantially the form 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 the Supplemental Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority as herein authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of the Preliminary Official Statements or Offering Memorandums. The use and distribution of one or more Preliminary Official Statements or Offering Memorandums with respect to 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” the Preliminary Official Statements or Offering Memorandums for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 7. Execution of Rule 15c2-12 Certificates. The execution, delivery and performance of the Rule 15c2-12 Certificates 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, and the Secretary or the Assistant Secretary of the Authority is hereby authorized to attest the same and affix the seal of the Authority thereto.

Section 8. Execution of Bonds and other documents. The Bonds shall be executed in the manner provided in the Original Indenture and shall be delivered to the Trustee for authentication and delivery to the purchaser or purchasers thereof with instructions to that effect. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chairman of the Authority is hereby authorized to execute the Bonds, the Supplemental Indentures, the Supplemental Loan Agreements or any other document authorized herein or contemplated by this resolution 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 or any such documents in the absence or incapacity of the Secretary of the Authority.

Section 9. Validation of Bonds. The Chairman or, in his absence or incapacity, any other officer 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 as provided in this resolution, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and such officers of the Authority are further authorized to acknowledge service and file answers and affidavits in such proceeding as such officers shall deem appropriate.

Section 10. 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 Information Return for Tax Exempt Private Activity Bonds (IRS Form 8038) as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the “*Code*”) and any other reports required by the State of Georgia.

Section 11. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute one or more non-arbitrage certifications with respect to the Bonds in order to comply with Section 148 of the Code, and the applicable Treasury Regulations thereunder.

Section 12. Waiver of Audit. The Authority hereby waives the preparation of any performance audit or performance review with respect to the Bonds as described in Section 36-82-100, Official Code of Georgia Annotated.

Section 13. No Personal Liability. No stipulation, obligation, representation or agreement herein contained or contained in the Loan Agreement, Indenture or any Note shall be deemed to be a stipulation, obligation, representation 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 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the officers, members, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, certificates, reports or other documents or instruments as may be necessary to carry out and comply with the provisions of the documents specifically authorized herein as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the supplements to the Original Indenture or the Original Agreement authorized herein and to document compliance with the provisions of the Georgia law, the Code or other applicable law.

The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the purchasers 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 Bonds as such facts appear from the books and records in the officers’ custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements contained therein.

Section 15. Actions Approved and Confirmed. All acts and doings of the officers or agents 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 documents or instruments approved or authorized herein, shall be, and the same hereby are, in all respects approved and confirmed.

Section 16. Severability of Invalid Provisions. If any one or more of the agreements or provisions in this resolution shall be held contrary to any express provision of law or contrary to public policy, whether or not expressly prohibited, 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 of this resolution and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

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

ADOPTED this 22<sup>nd</sup> day of October, 2019.

DEVELOPMENT AUTHORITY  
OF FULTON COUNTY

(SEAL)

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

Attest:

\_\_\_\_\_  
Secretary

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 from time to time in one or more series of Development Authority of Fulton County Taxable Revenue Bonds (Georgia Tech Foundation Project) in aggregate principal amount of not to exceed \$60,000,000, constitutes a true and correct copy of the Bond Resolution adopted on October 22, 2019, by a majority of the directors of the Authority in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such 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 22<sup>nd</sup> day of October, 2019.

---

SECRETARY, DEVELOPMENT  
AUTHORITY OF FULTON  
COUNTY

(SEAL)

## RESOLUTION

WHEREAS, **GEORGIA TECH FOUNDATION, INC.** (the “Company”) wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) (a) refund all or a portion of the \$35,000,000 in original aggregate principal amount of the Series 2009B Bonds (currently outstanding in the amount of \$17,430,000); (b) refund certain prior obligations issued by, or for the benefit of, or incurred by, the Company or an entity affiliated with, related to, or controlled by it, including but not limited to, (i) lines of credit or loan agreements issued by banking entities which were incurred in order to finance or refinance certain improvements and related costs to facilities located near or on the campus of the Georgia Institute of Technology, in the City of Atlanta, Fulton County, Georgia, and (ii) a promissory note relating to the acquisition of real property located at 665 and 693 Marietta Street in the City of Atlanta, Fulton County, Georgia; and (c) pay all or a portion of the costs of issuance of the Series 2019 Taxable Bonds (collectively, the “Project”) and wishes to have the Authority issue its revenue bonds to provide financing for such purposes; and

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

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

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

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

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

[Signatures on the following page.]

ADOPTED this 22<sup>nd</sup> day of October, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

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

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 22<sup>nd</sup> day of October, 2019.

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

**RESOLUTION**

WHEREAS, **HALPERNS' STEAK AND SEAFOOD COMPANY** (the "Company") wishes to finance the expansion of an existing approximately 100,000 square foot facility, including the development of a new approximately 47,000 square foot manufacturing and distribution facility, to be located at 4685 Welcome All Road in the City of South Fulton, Fulton County, Georgia (the "Project") and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the "Authority") issue its taxable revenue bonds to provide financing for such purposes; and

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

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

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

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

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

ADOPTED this 22<sup>nd</sup> day of October, 2019.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

[ S E A L ]

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

A T T E S T:

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

Inducement Resolution – *Halperns' Steak and Seafood Company*

I hereby certify that I am the Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 22<sup>nd</sup> day of October, 2019.

---

Secretary  
Development Authority of Fulton County