

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 (ASOS.COM LIMITED PROJECT DASH), SERIES 2021, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$150,000,000.

Adopted October 26, 2021

- 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
- Exhibit G — Home Office Payment Agreement

BOND RESOLUTION

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

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

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

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (ASOS.com Limited Project Dash), Series 2021, to be issued, from time to time or at one time in one or more issues or series, in a maximum aggregate principal amount of \$150,000,000 (the “**Bonds**”), the proceeds of which (whether derived directly or indirectly) are to be used to acquire building improvements and related building fixtures and equipment (the “**Project**”), to be leased by the Issuer to ASOS.com Limited, a company registered in England and Wales with company number 3584121 whose registered office is at Greater London House, Hampstead Road, London NW1 (“**ASOS**” or, in the case of portions of the Project to which ASOS may derive its interest from or through its subsidiary or affiliate or such portion is held by or titled separately in its subsidiary or affiliate, such subsidiary or affiliate in respect of such portions only, together with ASOS or each independently, as the context may require, the “**Company**”), for use with an e-commerce distribution center and an economic development project under O.C.G.A. § 36-62-2(6)(N), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company; and

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

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

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

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

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

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

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

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

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

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

WHEREAS, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to directly or indirectly acquire the Project, and the leasing of the Project to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

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

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement; 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 insofar as hereafter there is any change by the Company of any Company party to any of the Company Documents or a need for a substantially identical duplicate of any Company Document for the other Company party, any such applicable document attached hereto is deemed to include such change or need); and

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

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

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

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

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

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

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

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

(d) the Company is required to maintain the Project and to carry all proper insurance with respect thereto at the expense of the Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the Bonds;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

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

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

Section 4. Authorization of Bonds. For the purpose of paying directly or indirectly the costs, in whole or in part, of acquiring, constructing, and equipping the Project in order to promote

economic development and job creation and to facilitate a property tax incentive for the Company, the issuance, from time to time or at one time in one or more issues or series, of up to \$150,000,000 in aggregate principal amount (the “**Maximum Principal Amount**”) of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (ASOS.com Limited Project Dash), Series 2021,” is hereby authorized. The Bonds shall have: a final maturity on December 1, 2036 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$156,000,000.

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

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

Section 7. Authorization of Bond Purchase Agreement. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such

changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the Issuer's counsel, are approved by the Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

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

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

Section 11. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into by and 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 with the Company and the Board, assignment documents, and lender documents) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 15. Transcript of Proceedings. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 18. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

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

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ADOPTED this 26th day of October, 2021.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Assistant 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 Assistant 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 (ASOS.com Limited Project Dash), Series 2021, to be issued in a maximum aggregate principal amount of \$150,000,000, 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, and held via videoconference and teleconference in accordance with O.C.G.A Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp at 2:00 p.m., on the 26th day of October, 2021, 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 26th day of October 2021.

Assistant Secretary

(SEAL)

BOND RESOLUTION

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS CONSISTING OF (I) MULTIFAMILY HOUSING REVENUE BONDS, (JONESBORO ROAD SENIOR VILLAGE), SERIES 2021A AND (II) MULTIFAMILY HOUSING REVENUE BONDS (JONESBORO ROAD SENIOR VILLAGE), SERIES 2021B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000; APPROVING DOCUMENTS RELATING TO SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH BONDS AND DOCUMENTS; AND FOR OTHER RELATED PURPOSES.

October 26, 2021

- Exhibit A – Form of Indenture
- Exhibit B – Form of Financing Agreement
- Exhibit C – Form of Land Use Restriction Agreement
- Exhibit D – Form of Bond Purchase Agreement
- Exhibit E – Form of Preliminary Official Statement

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

WHEREAS, the Authority was created for the purpose of developing and promoting trade, commerce, industry, and employment opportunities for the public good and general welfare for citizens of Fulton County, Georgia (the “County”) and the general welfare of the State of Georgia (the “State”); 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, O.C.G.A. Section 36-82-60, et seq., as amended, in furtherance of the public purpose for which it was created; and

WHEREAS, Jonesboro Road Senior Village, LP, (the “Borrower”) a Georgia limited partnership, has requested that the Authority issue its multifamily housing revenue bonds, the proceeds of which will be used to finance (i) an approximately 110-unit affordable housing community for seniors, including approximately 14 one-bedroom and 96 two-bedroom units located at or about 3825 and 3895 Jonesboro Road Atlanta, Georgia 30354 (the “Project”) and (ii) issuance costs related to the issuance of the Bonds (as hereinafter defined);

WHEREAS, the Authority deems it desirable and in keeping with its purposes under the Act to issue its multifamily housing revenue bonds consisting of (i) Multifamily Housing Revenue Bonds (Jonesboro Road Senior Village), Series 2021A (the “Series 2021A Bonds”) and (ii) Multifamily Housing Revenue Bonds (Jonesboro Road Senior Village), Series 2021B (the “Series 2021B Bonds”) and together with the Series 2021A Bonds, the “Bonds”) in an aggregate principal amount not to exceed \$16,000,000 in order to provide funds which the Authority will use to make two loans (together, the “Loan”) to the Borrower to finance the costs of the Project as aforesaid;

WHEREAS, simultaneously with the issuance of the Bonds, the Borrower will execute and deliver to the Authority two promissory notes (the “Series 2021A Bond Loan Note” and the “Series 2021B Bond Loan Note” and together the “Bond Loan Notes”) in the aggregate principal amount of the Bonds and assigned by the Authority to the Trustee;

WHEREAS, the Bonds will be issued under the terms of an Indenture of Trust (the “Indenture”), to be dated as of the first day of the calendar month in which the Bonds are issued (the “Dated Date”), between the Authority and U.S. Bank National Association, as bond trustee (the “Trustee”), pursuant to which the Authority’s interest in the Financing Agreement (as hereinafter defined) and the payments to be received by the Authority thereunder will be assigned and pledged to the Trustee as security for the payment of the Bonds;

WHEREAS, the Series 2021A Bonds are being issued under a Federal National Mortgage Association (“Fannie Mae”) financing structure (as further described in the preliminary official statement (the “Preliminary Official Statement”) pertaining to the Bonds in substantially the form attached hereto as Exhibit E), whereby the Series 2021A Bonds are

initially secured by the Series 2021A Bond Loan Note and certain funds held under the Indenture as described therein, and, upon satisfaction of certain requirements set forth in the Indenture, the Trustee will purchase, on the MBS Delivery Date (as defined in the Indenture), a single mortgage pass-through certificate issued by Fannie Mae (the “MBS”), guaranteed as to timely payment of principal and interest by Fannie Mae, at the MBS Purchase Price, which is to be held in trust by the Trustee and pledged under the terms of the Indenture to secure the payment of the Series 2021A Bonds; and the failure of the purchase of the MBS on the MBS Delivery Date will result in the mandatory redemption of the Series 2021A Bonds;

WHEREAS, the Series 2021B Bonds are secured by the Series 2021B Bond Loan Note and certain funds held under the Indenture as described therein;

WHEREAS, the Bonds will be publicly sold pursuant to a bond purchase agreement (the “Bond Purchase Agreement”) in substantially the form attached hereto as Exhibit D);

WHEREAS, the Authority and the Borrower will enter into a Financing Agreement (the “Financing Agreement”), to be dated the Dated Date, pursuant to which the Authority will agree to make the Loan to the Borrower to finance a portion of the costs of the acquisition, construction and equipping of the Project, and in consideration thereof, the Borrower will agree to make payments sufficient to pay the principal of and interest on the Bonds as the same become due and payable;

WHEREAS, in order to preserve the exclusion from federal income taxation of the interest on the Bonds, certain terms and conditions of the use and occupancy of the Project will be subject to Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Regulations promulgated thereunder and governed by a Land Use Restriction Agreement (the “Land Use Restriction Agreement”), to be dated the Dated Date, among the Authority, the Borrower and the Trustee;

WHEREAS, the Authority 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 Authority desires to approve the form of and to authorize the execution, delivery, as applicable, by the Authority of the Bonds, the Indenture, the Financing Agreement, including the forms of the Bond Loan Notes included therein, the Land Use Restriction Agreement, the Bond Purchase Agreement and the Preliminary Official Statement and any other documents related to the issuance of the Bonds and making of the Loan to be executed by the Authority (collectively, the “Bond Documents”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

Section 1. Authority. This Resolution is adopted pursuant to the provisions of the Act, and other applicable provisions of law.

Section 2. Findings and Determinations. The Authority hereby finds and determines as follows:

(a) The acquisition, construction, furnishing and equipping of the Project may be financed as a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J) or in any other provision of the Development Authorities Law defining the term “project” or authorizing “projects”), and that the Project will promote the objectives of the Act and will provide employment opportunities in the County; the Authority further specifically finds and determines that the Project will develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare and will promote the general welfare of the State and that the Project and the issuance of the Notes to finance all or a part of the cost thereof will be in the public interest of the inhabitants of the County and of the State and that it will further the public purpose intended to be served by the Act;

(b) as represented to the Authority by the Borrower, the payments required to be made by the Borrower and to be received by the Authority under the Financing Agreement and the Bond Loan Notes have been established in an amount which will be fully sufficient to pay the principal of, 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.

(c) The Bonds shall be a limited obligation of the Authority and shall not be a debt or obligation of the County, the State or any county, municipality or political subdivision of the State. None of the County, the State nor any county, municipality or political subdivision of the State shall be liable on such Bonds, and in no event shall such Bonds be payable out of funds or properties other than amounts payable under the Financing Agreement and the Bond Loan Notes and the amounts specifically pledged therefor under the Indenture. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and will not directly, indirectly or contingently obligate the County, the State or any county, municipality or political subdivision of the State to levy or to pledge any form of taxation whatsoever for the payment thereof. The Authority has no taxing power.

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

Section 3. Authorization of the Issuance of the Bonds. The Authority hereby authorizes, under the authority of the Act, the issuance of the Bonds in an aggregate principal amount not to exceed \$16,000,000 and to loan of the proceeds thereof to the Borrower. The

Bonds shall be dated, mature, bear interest, be issued in such denominations, be subject to such rights of exchangeability and transfer, be subject to redemption prior to maturity, be payable, be in the form and executed and authenticated in the manner set forth in the proposed form of the Indenture attached hereto as Exhibit A. The Bonds shall be issued in substantially the same forms as the forms thereof attached to the Indenture, subject to such changes, insertions and omissions and completion of blanks therein as may be approved by the officers of the Authority executing the same, such execution to be conclusive evidence of such approval. The specific rate or rates at which the Bonds shall bear interest, the manner of determining such rate or rates of interest, the date or dates on which the Bonds shall mature and the amount of principal coming due with respect to the Bonds in each year shall be as set forth in the Indenture; provided that the Bonds will bear interest at rates not exceeding ten percent (10%) per annum and will mature on such date not exceeding forty (40) years from date of issuance as is set forth in the Indenture. The maximum principal and interest payment on the Bonds coming due in each year with respect to the Bonds shall not exceed \$16,000,000 plus interest at the lesser of (i) 10% per annum or (ii) the maximum rate allowed by law. The Bonds shall be issued as registered Bonds, without coupons, in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman of the Authority, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such 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 Authority, 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 or purchasers thereof or one of the Bonds previously issued in exchange therefor.

Section 4. Approval of the Indenture. The execution, delivery and performance of the Indenture, in substantially the form attached hereto as Exhibit A, is hereby approved, subject to such changes, insertions, omissions and completion of blanks and terms relating to the Bonds therein, including, but not limited to, the dated date, interest rates, maturities and redemption provisions thereof, as may be approved by the Chairman or Vice Chairman of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 5. Approval of the Financing Agreement. The execution, delivery and performance of the Financing Agreement, in substantially the form attached hereto as Exhibit B, including the forms of the Bond Loan Notes therein, is hereby approved, subject to such changes, insertions, omissions and completion of blanks as may be approved by the Chairman or Vice Chairman of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 6. Approval of the Land Use Restriction Agreement. The execution, delivery and performance of the Land Use Restriction Agreement, in substantially the form attached

hereto as Exhibit C, is hereby approved, subject to such changes, insertions, omissions and completion of blanks therein as may be approved by the Chairman or Vice Chairman of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 7. Approval of the Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement, in substantially the form attached hereto as Exhibit D, is hereby approved, subject to such changes, insertions, omissions and completion of blanks therein as may be approved by the Chairman or Vice Chairman of the Authority executing the same, such execution to be conclusive evidence of such approval.

Section 8. Authorization of Preliminary Official Statement. The preparation, use and distribution of the Preliminary Official Statement pertaining to the Bonds in substantially the form attached hereto as Exhibit E is hereby approved, subject to such changes, insertions, omissions and completion of blanks therein as may be approved by the Chairman or Vice Chairman of the Authority. The Chairman or Vice Chairman is hereby authorized to “deem final” the Preliminary Official Statement in accordance with Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The final Official Statement shall be in substantially the form of the Preliminary Official Statement incorporating the final terms of the offering and sale of the Bonds.

Section 9. Authorization to Execute Documents. The Chairman or Vice Chairman of the Authority is hereby authorized and empowered to execute and deliver the Bond Documents, and to execute and deliver all instruments, documents and certificates contemplated thereby, in each case subject to such changes, modifications, additions, deletions and substitutions as such officials executing the same may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the Authority.

Section 10. Designation of Parties. The Trustee is hereby designated the initial trustee, registrar and paying agent for the Bonds under the Indenture and Stifel Nicolaus & Company, Incorporated is hereby designated the underwriter for the Bonds and remarking agent for the Series 2021B Bonds; provided that in the event either of foregoing institutions shall decline to serve in any such capacity on terms approved by the Authority or the Borrower, the Chairman or Vice Chairman of the Authority is authorized to designate another bank, trust company or other entity, as applicable, to serve in such capacity and execution of the Indenture by the Chairman or Vice Chairman containing any such designation shall be conclusive evidence that such person has been properly designated and approved as herein contemplated.

Section 11. Validation of Bonds. The Chairman or the Vice Chairman of the Authority is hereby authorized to notify the District Attorney in Fulton County in writing of the passage of this Resolution by the Authority and the intention of the Authority to issue the Bonds. The District Attorney is hereby requested to proceed to prepare and file in the Office of the Clerk of the Superior Court of Fulton County, Georgia, a petition directed to the Superior Court of said County in the name of the State and against the Authority and the Borrower seeking an order of said Court, requiring the Authority and the Borrower by their proper offices to show cause, if any exists, why the Bonds and the security for the payment thereof should not be confirmed and validated. The Chairman or Vice Chairman of the Authority is hereby authorized to sign on

behalf of the Authority all documents and pleadings in connection with the validation of the Bonds.

Section 12. 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 Bond Issues (IRS Form 8038) as required by Section 149(e) of the Code relating to the Bonds.

Section 13. Non-Arbitrage Certification. Any officer of the Authority is hereby authorized to execute a tax regulatory agreement and non-arbitrage certification in order to comply with Section 148 of the Code.

Section 14. 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 published 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 of the nature described in O.C.G.A. § 36-82-100 with respect to the Bonds will be conducted.

Section 15. Authorization to Carry Out Intent of Resolution. The Chairman or Vice Chairman of the Authority is hereby authorized, empowered and directed to execute such other documents, instruments, contracts and certificates, whether or not expressly contemplated hereby, including, without limitation, the execution of a certificate as to arbitrage in order to comply with federal tax law and execution of any items relating to the requirements of the Georgia Department of Community Affairs and/or Section 42 of the Code relating to the provision of low income housing tax credits with respect to the Project, and to do all acts and things, in each case, as may be necessary to carry out and comply with the provisions of the Bond Documents, for the full, punctual and complete performance of all terms, covenants, provisions and agreements herein and therein contained, and as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

Section 16. General Authority. It is hereby ratified and approved that the Chairman or Vice Chairman or any other proper officers, members and agents of the Authority 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 this Resolution and further are authorized to take any and all further actions and execute and deliver any and all other certificates, papers and documents as may be necessary or desirable to effect the actions contemplated by this Resolution. Such other certificates, 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 Authority, and the execution of such other certificates, papers and documents by the Chairman or Vice Chairman of the Authority as herein authorized shall be conclusive evidence of any such approval. The Secretary or Assistant Secretary of the Authority is hereby authorized to attest the signature of the Chairman or Vice Chairman of the Authority and impress, imprint or otherwise affix the seal of the Authority on any of the certificates, papers and documents executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or the Authority's seal on any

such other certificates, papers and documents shall not affect the validity or enforceability of the Authority's obligations thereunder.

Section 17. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Bonds or the documents, instruments, contracts and certificates authorized pursuant to this Resolution shall be deemed to be a stipulation, obligation or agreement of any member, officer, director, agent or employee of the Authority in his or her individual capacity, and no such member, officer, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 18. Approval of All Acts. All acts and deeds of the directors, officers and agents of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance of the Bonds and the making of the Loan and all other instruments, documents and certificates authorized heretofore shall be, and the same hereby are, in all respects approved and confirmed.

Section 19. Severability. If any one or more of the covenants, agreements or provisions of this Resolution, or any of the documents attached hereto or contemplated hereby should 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 covenants, agreements and provisions of this Resolution or of such documents or the Bonds.

Section 20. Dates of the Documents; Series Designation. The dates of documents and the series designation of the Bonds provided herein and in the exhibits are for convenience and are not mandatory. The Authority hereby authorizes a change of document dates and series designation as may be convenient to the parties in connection with the issuance of the Bonds or for any other purpose.

Section 21. Effective Date; Repealer. This Resolution shall become effective immediately upon its passage, and all resolutions in conflict herewith are, to the extent of such conflict, hereby repealed.

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ADOPTED AND APPROVED this 26th day of October, 2021.

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

By: _____
Chairman

(SEAL)

ATTEST

Assistant Secretary

SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “Authority”), **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to its revenue notes in a principal amount of not to exceed \$16,000,000 to be designated the Development Authority of Fulton County Multifamily Housing Revenue Bonds (Jonesboro Road Senior Village) Series 2021, constitute a true and correct copy of the Resolution adopted on October 26, 2021, by the members of the Authority in a meeting duly called, assembled, and held via videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and the emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Authority which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 26th day of October 2021.

(SEAL)

Assistant Secretary,
Development Authority of Fulton County

BOND RESOLUTION EXHIBIT A
FORM OF INDENTURE

BOND RESOLUTION EXHIBIT B
FORM OF FINANCING AGREEMENT

BOND RESOLUTION EXHIBIT C
FORM OF LAND USE RESTRICTION AGREEMENT

BOND RESOLUTION EXHIBIT D
BOND PURCHASE AGREEMENT

BOND RESOLUTION EXHIBIT E
FORM OF PRELIMINARY OFFICIAL STATEMENT

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE ASSIGNMENT OF A LEASEHOLD INTEREST IN A CERTAIN PROJECT AND THE ASSUMPTION OF ALL THE OBLIGATIONS AND RESPONSIBILITIES TO THE ISSUER OF THE ASSIGNOR BY THE ASSIGNEE, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Development Authority of Fulton County (the “**Issuer**”) has heretofore authorized the issuance of its Taxable Revenue Bonds (Perimeter Project Owner LLC Project), Series 2015-C (the “**Bonds**”), in an aggregate principal amount not to exceed \$4,817,986, to provide financing for a capital project in Fulton County, Georgia (the “**Project**”), as more fully described in the below-defined Lease, for the benefit of Ackerman Coro Hammond Retail LLC, a Georgia limited liability company (the “**Current Company**”);

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Current Company and the Issuer entered into a Lease Agreement, dated as of November 1, 2017, and a related Short Form Lease Agreement, dated as of November 1, 2017 and recorded among the Fulton County, Georgia real estate records in Deed Book 58329, page 201 (collectively, the “**Lease**”), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of the Bonds to finance the costs of the Project and to lease the Project to the Current Company (*capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease*);

WHEREAS, pursuant to a Contract of Sale (as amended, the “**Purchase Agreement**”), the Current Company desires to assign its leasehold interest in the Project to CH Retail Fund II/Atlanta Arabelle Shops, L.L.C., a Delaware limited liability company, or an affiliate thereof (the “**New Company**”), and the New Company desires to assume the leasehold interest of the Current Company in the Project;

WHEREAS the Current Company desires to assign its right, title and interest in the Bond Documents (as defined in the below-described Assignment) to the New Company pursuant to the Assignment, and the New Company desires to assume all obligations and responsibilities to the Issuer of the Current Company under the Bond Documents pursuant to the Assignment;

WHEREAS, Section 9.1 of the Lease provides that the Current Company may assign its interest in the Lease with the consent of (i) the Issuer and (ii) the Trustee or the owners of a majority in principal amount of the Bonds outstanding, provided that the Lease may only be assigned to a Person that is also the Holder of the Bonds, so at all times the lessee under the Lease and the Holder of the Bonds will be the same Person (except for a pledge of the Lease as permitted therein);

WHEREAS, the New Company has also provided written materials to the Issuer describing the commercial real estate management experience of the New Company and its affiliates;

WHEREAS, pursuant to an Assignment of Bonds, Lease and Other Bond Documents and Amendment to Lease (the “**Assignment**”), between the Current Company, the New Company, and

the Issuer, to be acknowledged and consented by the Trustee, the Current Company will assign to the New Company all of its right, title and interest in the Bond Documents (as defined therein);

WHEREAS, attached hereto as Exhibit A is the proposed form of the Assignment;

WHEREAS, a condition of the Assignment is the execution and delivery of a Home Office Payment Agreement (the “**Home Office Payment Agreement**”), by and between the Trustee, the Issuer and the New Company, the proposed form of which is attached hereto as Exhibit B, pursuant to which the New Company, in its capacity as lessee, will agree, among other things, to pay directly to the New Company, in its capacity as purchaser of the Bonds, the moneys sufficient to provide for the payment of the debt service on the Bonds; and

WHEREAS, in connection with the Assignment, the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of November 2, 2017 (the “**MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Current Company, will be amended pursuant to a First Amendment thereto (the “**MOA Amendment**”), by and between the Issuer, the Assessors, the Current Company, and the New Company, the proposed form of which is attached hereto as Exhibit C, pursuant to which the Issuer and the Assessors will acknowledge the transfer and assignment of all of the Current Company’s right, title and interest under the MOA to the New Company.

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

1. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project; Transfer and Assignment of Bonds. The assignment of the leasehold interest in the Project by the Current Company to the New Company is hereby acknowledged and approved. The transfer and assignment of the Bonds by the Current Company to the New Company is hereby acknowledged and approved. The Chairman of the Issuer and counsel to the Issuer are hereby authorized and directed to review all documents in connection with the assignment of the Current Company’s leasehold interest in the Project and the transfer and assignment of the Bonds in order to ensure that the New Company assumes all duties and responsibilities of the Current Company to the Issuer under the Bond and the Bond Documents.

2. Authorization of Assignment. The form, terms and provisions of the Assignment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Assignment were set out in this Resolution in its entirety. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment. The Assignment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the Assignment shall constitute conclusive evidence that the Assignment and any and all changes thereto have been approved by the persons executing the Assignment.

3. Leasehold Mortgage; Superior Security Document. Any Leasehold Mortgage or Superior Security Document contemplated pursuant to Section 3.5 of the Lease that requires the signature of the Issuer shall be subject to review and approval by the Chairman or Vice Chairman and Issuer's counsel.

4. Authorization of Home Office Payment Agreement. The form, terms and provisions of the Home Office Payment Agreement presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Home Office Payment Agreement were set out in this Resolution in its entirety. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Home Office Payment Agreement. The execution of the Home Office Payment Agreement shall constitute conclusive evidence that the Home Office Payment Agreement has been approved by the persons executing the Home Office Payment Agreement.

5. Authorization of MOA Amendment. The form, terms and provisions of the MOA Amendment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the MOA Amendment were set out in this Resolution in its entirety. The Chairman of the Issuer is hereby authorized, empowered and directed to execute, acknowledge and deliver the MOA Amendment. The MOA Amendment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the MOA Amendment shall constitute conclusive evidence that the MOA Amendment and any and all changes thereto have been approved by the person executing the MOA Amendment.

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

7. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the Chairman and Secretary of the Issuer and the proper officers, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents (*e.g.*, assignment documents and lender documents) and certificates as may be necessary or desirable in connection with the execution and delivery of the documents hereinabove authorized and to document compliance with any laws.

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

8. Actions Ratified, Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in the furtherance of the assignment of the Current Company's leasehold interest in the Project and the execution, delivery and performance of the documents hereinabove authorized shall be, and the same hereby are, in all respects ratified, approved and confirmed.

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

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

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

12. Reporting. A copy of this resolution may be furnished to the New Company and any Lender or any other party as evidence of the acknowledgement by and consent of the Issuer of the assignment of the Current Company's leasehold interest in the Project to the New Company and the approval of the related documents.

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ADOPTED this 26th day of October, 2021.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A

FORM OF

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

(ATTACHED)

EXHIBIT B

**FORM OF
HOME OFFICE PAYMENT AGREEMENT**

(ATTACHED)

EXHIBIT C

FORM OF

**FIRST AMENDMENT OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Taxable Revenue Bonds (Perimeter Project Owner LLC Project), Series 2015-C, constitute a true and correct copy of the Resolution adopted on October 26, 2021, by a majority of the directors of the Issuer in a meeting duly called, assembled, and held via videoconference/teleconference in accordance with O.C.G.A. § 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears on record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

and that the Resolution was duly adopted by the following vote:

The following voted “Aye”: _____
_____;

The following voted “Nay”: _____
_____;

The following Did Not Vote: _____
_____.

WITNESS my hand and seal of the Development Authority of Fulton County, this 26th day of October, 2021.

Assistant Secretary
Development Authority of Fulton County

(SEAL)

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

WHEREAS, pursuant to that certain Bond Resolution (the “**Bond Resolution**”), dated March 26, 2019, and duly adopted by the Development Authority of Fulton County (the “**Issuer**”), the Issuer has heretofore issued on July 8, 2019 not to exceed \$57,500,000 in aggregate principal amount of Development Authority of Fulton County Taxable Revenue Bonds (Alta Dairies II Project), Series 2019 (the “**Bond**”), to provide financing for the acquisition, construction and installation of certain land, buildings, structures, equipment and improvements located or to be located on the parcel located in Fulton County, Georgia with a tax parcel ID no. of 14-0021-0003-022-7 and commonly referred to as “Alta East” (the “**Project**”), for the benefit of **DRI/WP DAIRIES II, LLC** (the “**Lessee**”); and

WHEREAS, Bond No. R-1 is the only Bond currently outstanding relating to the Project and was issued pursuant to the Bond Resolution; and

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

WHEREAS, the Lessee and New Company have entered into an agreement (the “**Transaction Agreement**”), pursuant to which the New Company will purchase the leasehold interest of the Lessee in the Project and assume all of Lessee’s obligations and responsibilities with respect to the Bond and Project Documents; and

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

WHEREAS, the New Company, pursuant to the Assignment, Assumption and Release Agreement (defined herein), will expressly assume and agree in writing to perform all of the Lessee’s obligations and responsibilities under the Project Documents, including, without limitation, the Lease, and the New Company will become both the Lessee with respect to the Project and the Holder of the Bond; and

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

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

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

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

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

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

WHEREAS, Bond No. R-1 is being transferred and assigned by the Lessee to the New Company, and immediately after such transfer and after the closing on the Assignment, Bond No. R-1 shall be cancelled and of no further force and effect and simultaneously replaced with a new bond, designated as Bond No. R-2, which shall be substantially in the form attached hereto as Exhibit C and by reference incorporated herein, and which shall be issued by the Issuer and

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

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

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

1. Acknowledgement and Approval of Assignment of the Leasehold Interest in the Project; Assignment of the Bond. The transfer and assignment of the leasehold interest in the Project by Lessee to the New Company is hereby acknowledged and approved by Issuer. The assignment of the Bond by the Lessee to the New Company is hereby acknowledged and approved. The Chairman or Vice Chairman of the Issuer and counsel to the Issuer are hereby authorized and directed to review all documents in connection with the Assignment in order to ensure that the New Company assumes all duties and responsibilities of the Lessee to the Issuer under the Project Documents. The Issuer hereby confirms that upon execution of the Assignment, Assumption and Release Agreement and delivery thereof in accordance with the requirements of the Lease, the requirements set forth in Section 9.1(b) of the Lease will be satisfied with respect to the Assignment to the New Company described herein.

2. Authorization of Assignment, Assumption and Release Agreement. The form, terms and provisions of the Assignment, Assumption and Release Agreement presented to the Issuer at this meeting are hereby approved, and all of the terms and provisions thereof, as set forth in Exhibit A attached hereto, are hereby incorporated herein by this reference as if the Assignment, Assumption and Release Agreement were set out in this Resolution in its entirety. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment, Assumption and Release Agreement. The Assignment, Assumption and Release Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the Assignment, Assumption and Release Agreement shall constitute conclusive evidence that the Assignment, Assumption and Release Agreement and any and all changes thereto and any and all documents related to the Assignment referenced therein have been approved by the persons executing the Assignment, Assumption and Release Agreement.

3. Subordination; Deed to Secure Debt; Estoppels. If requested by the New Company, the Issuer hereby agrees to subordinate its fee simple interest and estate in the Project (except for the Unassigned Rights) to any deed to secure debt or similar

instruments in favor of the New Company Lender and agrees that the New Company Lender shall be deemed a Mortgagee or Leasehold Mortgagee under the Lease Agreement, as applicable, and entitled to all of the rights, privileges and benefits of a Mortgagee or Leasehold Mortgagee, as applicable, under the Lease Agreement and the other Project Documents, and the Issuer hereby further agrees to execute any deed to secure debt or similar instruments granting a lien on any security interest in the Project in favor of the New Company Lender. In addition, if requested by the New Company, Issuer hereby agrees to execute and deliver an estoppel certificate at the closing of the Assignment in form and substance satisfactory to New Company and to Issuer and their respective counsel.

4. Authorization of New Home Office Payment Agreement. The form, terms and provisions of the New Home Office Payment Agreement presented to the Issuer at this meeting are hereby approved, and all of the terms and provisions thereof, as set forth in Exhibit B attached hereto, are hereby incorporated herein by this reference as if the New Home Office Payment Agreement were set out in this Resolution in its entirety. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the New Home Office Payment Agreement. The New Home Office Payment Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the New Home Office Payment Agreement shall constitute conclusive evidence that the New Home Office Payment Agreement and any and all changes thereto have been approved by the persons executing the New Home Office Payment Agreement.

5. Authorization of New Bond. The form, terms and provisions of the New Bond presented to the Issuer at this meeting are hereby approved, and all of the terms and provisions thereof, as set forth in Exhibit C attached hereto, are hereby incorporated herein by this reference as if the New Bond were set out in this Resolution in its entirety. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the New Bond. The New Bond is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the New Bond shall constitute conclusive evidence that the New Bond and any and all changes thereto have been approved by the persons executing the New Bond.

6. Authorization of First Amendment to Tax Memo. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the First Amendment to Tax Memo in the form attached hereto as Exhibit D and by reference incorporated herein. The First Amendment to Tax Memo is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary

by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the First Amendment to Tax Memo shall constitute conclusive evidence that the First Amendment to Tax Memo has been approved by the persons executing the First Amendment to Tax Memo.

7. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the documents hereinabove authorized shall be deemed to be a stipulation, obligation or agreement of any director, officer, member, agent or employee of the Issuer in his or her individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bond or Project Documents or be subject to personal liability or accountability by reason of the issuance thereof.

8. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer and the proper officers, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents (e.g. assignment documents and lender documents) and certificates as may be necessary or desirable in connection with the execution and delivery of the documents hereinabove authorized and to document compliance with any laws and to complete the Assignment.

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

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

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

11. Requirements. On or before the effective date of and closing on the Assignment, the Lessee shall obtain the consent of the Trustee and the Holder of the Bond with respect to the assignment approved herein to the New Company, as evidenced by a written certificate of consent or a signed copy of the Assignment, Assumption and Release Agreement, a copy of which shall be provided within 10 business days of the

Assignment closing to counsel for the Issuer. Lessee and the New Company shall also satisfy all requirements set forth in Sections 207-208 of the Indenture.

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

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

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

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ADOPTED this 26th day of October, 2021.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

By: _____
Chairman

(SEAL)

Attest:

Assistant Secretary

EXHIBIT A TO ISSUER'S RESOLUTION

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

(See attached)

EXHIBIT B TO ISSUER'S RESOLUTION

**FORM OF
NEW HOME OFFICE PAYMENT AGREEMENT**

(See attached)

EXHIBIT C TO ISSUER'S RESOLUTION

**FORM OF
NEW BOND**

(See attached)

EXHIBIT D

FIRST AMENDMENT TO TAX MEMO

See attached

SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to transfer and assignment of the Development Authority of Fulton County Taxable Revenue Bond (Alta Dairies II Project), Series 2019, and all documents related thereto, constitute a true and correct copy of the Resolution adopted October 26, 2021, by a majority of the directors of the Issuer in a meeting duly called, assembled and held by the Issuer via videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears on record in the Minute Book of the Issuer which is in the undersigned's custody and control.

WITNESS my hand and seal of the Development Authority of Fulton County, this 26th day of October, 2021.

Assistant Secretary,
Development Authority of Fulton County

(SEAL)

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING, INTER ALIA, THE ASSIGNMENT OF A LEASEHOLD INTEREST IN A CERTAIN PROJECT AND THE ASSUMPTION OF ALL THE OBLIGATIONS AND RESPONSIBILITIES TO THE ISSUER OF THE ASSIGNOR BY THE ASSIGNEE, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Development Authority of Fulton County (the “**Issuer**”) has heretofore authorized the issuance of its Taxable Revenue Bonds (Airport Logistics West, LLC Project), Series 2020 (the “**Bonds**”), in an aggregate principal amount not to exceed \$18,000,000, to provide financing for a capital project in Fulton County, Georgia (the “**Project**”), as more fully described in the below-defined Lease, for the benefit of Airport Logistics West, LLC, a Georgia limited liability company (the “**Current Company**”);

WHEREAS, in consideration of the issuance of the Bonds by the Issuer, the Current Company and the Issuer entered into a Lease Agreement, dated as of May 1, 2020 (the “**Lease**”), pursuant to the terms of which the Issuer agreed to use the proceeds of the sale of the Bonds to finance the costs of the Project and to lease the Project to the Current Company (*capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease*);

WHEREAS, pursuant to a Purchase and Sale Agreement (the “**Purchase Agreement**”), the Current Company desires to assign its leasehold interest in the Project to USCIF Airport Logistics LLC, a Delaware limited liability company (the “**New Company**”), or an affiliate thereof, and the New Company desires to assume the leasehold interest of the Current Company in the Project;

WHEREAS the Current Company desires to assign its right, title and interest in the Bond Documents (as defined in the below-described Assignment) to the New Company pursuant to the Assignment, and the New Company desires to assume all obligations and responsibilities to the Issuer of the Current Company under the Bond Documents pursuant to the Assignment;

WHEREAS, Section 9.1 of the Lease provides that the Current Company may assign its interest in the Lease with the consent of (i) the Issuer and (ii) the Trustee or the owners of a majority in principal amount of the Bonds outstanding, provided that the Lease may only be assigned to a Person that is also the Holder of the Bonds, so at all times the lessee under the Lease and the Holder of the Bonds will be the same Person (except for a pledge of the Lease as permitted therein);

WHEREAS, the New Company has also provided written materials to the Issuer describing the commercial real estate management experience of the New Company and its affiliates;

WHEREAS, pursuant to an Assignment of Bonds, Lease and Other Bond Documents (the “**Assignment**”) between the Current Company and the New Company, to be acknowledged and consented to by the Issuer and the Trustee, the Current Company will assign to the New Company all of its right, title and interest in the Bond Documents (as defined therein);

WHEREAS, attached hereto as Exhibit A is the proposed form of the Assignment;

WHEREAS, a condition of the Assignment is the execution and delivery of a Home Office Payment Agreement (the “**Home Office Payment Agreement**”), by and between the Trustee, the Issuer and the New Company, the proposed form of which is attached hereto as Exhibit B, pursuant to which the New Company, in its capacity as lessee, will agree, among other things, to pay directly to the New Company, in its capacity as purchaser of the Bonds, the moneys sufficient to provide for the payment of the debt service on the Bonds; and

WHEREAS, in connection with the Assignment, the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of May 7, 2020 (the “**MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Current Company, will be amended pursuant to a First Amendment thereto (the “**MOA Amendment**”), by and between the Issuer, the Assessors, the Current Company, and the New Company, the proposed form of which is attached hereto as Exhibit C, pursuant to which the Issuer and the Assessors will acknowledge the transfer and assignment of all of the Current Company’s right, title and interest under the MOA to the New Company.

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

1. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project; Transfer and Assignment of Bonds. The proposed assignment of the leasehold interest in the Project by the Current Company to the New Company is hereby acknowledged and approved. The proposed transfer and assignment of the Bonds by the Current Company to the New Company is hereby acknowledged and approved. The Chairman or Vice Chairman of the Issuer and counsel to the Issuer are hereby authorized and directed to review all documents in connection with the proposed assignment of the Current Company’s leasehold interest in the Project and the proposed transfer and assignment of the Bonds in order to ensure that the New Company assumes all duties and responsibilities of the Current Company to the Issuer under the Bond and the Bond Documents.

2. Authorization of Assignment. The form, terms and provisions of the Assignment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Assignment were set out in this Resolution in its entirety. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment. The Assignment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the Assignment shall constitute conclusive evidence that the Assignment and any and all changes thereto have been approved by the persons executing the Assignment.

3. Leasehold Mortgage; Superior Security Document. Any Leasehold Mortgage or Superior Security Document contemplated pursuant to Section 3.6 of the Lease, that requires the

signature of the Issuer, shall be subject to review and approval by the Chairman or Vice Chairman and Issuer's counsel.

4. Authorization of Home Office Payment Agreement. The form, terms and provisions of the Home Office Payment Agreement presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the Home Office Payment Agreement were set out in this Resolution in its entirety. The Chairman and Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the Home Office Payment Agreement. The execution of the Home Office Payment Agreement shall constitute conclusive evidence that the Home Office Payment Agreement has been approved by the persons executing the Home Office Payment Agreement.

5. Authorization of MOA Amendment. The form, terms and provisions of the MOA Amendment presented to this meeting are hereby approved, and all of the terms and provisions thereof are hereby incorporated herein by this reference as if the MOA Amendment were set out in this Resolution in its entirety. The Chairman of the Issuer is hereby authorized, empowered and directed to execute, acknowledge and deliver the MOA Amendment. The MOA Amendment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the MOA Amendment shall constitute conclusive evidence that the MOA Amendment and any and all changes thereto has been approved by the person executing the MOA Amendment.

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

7. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the Chairman and Secretary of the Issuer and the proper officers, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents (e.g., assignment documents and lender documents) and certificates as may be necessary or desirable in connection with the execution and delivery of the documents hereinabove authorized and to document compliance with any laws.

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

8. Actions Ratified, Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and in the

furtherance of the assignment of the Current Company's leasehold interest in the Project and the execution, delivery and performance of the documents hereinabove authorized shall be, and the same hereby are, in all respects ratified, approved and confirmed.

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

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

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

12. Reporting. A copy of this resolution may be furnished to the New Company and any Lender or any other party as evidence of the acknowledgement by and consent of the Issuer of the assignment of the Current Company's leasehold interest in the Project to the New Company and the approval of the related documents.

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ADOPTED this 26th day of October, 2021.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A

FORM OF

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

(ATTACHED)

EXHIBIT B

**FORM OF
HOME OFFICE PAYMENT AGREEMENT**

(ATTACHED)

EXHIBIT C

FORM OF

**FIRST AMENDMENT OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Taxable Revenue Bonds (Airport Logistics West, LLC Project), Series 2020, constitute a true and correct copy of the Resolution adopted on October 26, 2021, by a majority of the directors of the Issuer in a meeting duly called, assembled and held, via videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears on record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

and that the Resolution was duly adopted by the following vote:

The following voted “Aye”: _____
_____;

The following voted “Nay”: _____
_____;

The following Did Not Vote: _____
_____.

WITNESS my hand and seal of the Development Authority of Fulton County, this 26th day of October, 2021.

Assistant Secretary
Development Authority of Fulton County

(SEAL)

RESOLUTION

WHEREAS, **GEORGIA TECH ATHLETIC ASSOCIATION** or an affiliate thereof, (the “Company”) wishes 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 (“Georgia Tech”) located at 150 Bobby Dodd Way Northwest in the City of Atlanta, Fulton County, Georgia; (ii) the costs of refunding all of the outstanding Series 2012A Bonds, which were previously issued by the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) to finance or refinance certain facilities on the Georgia Tech campus; (iii) a bank loan made to the Company, the proceeds of which were used to finance certain television studio facilities on the Georgia Tech campus; (iv) a bank loan to the Company, the proceeds of which were used to finance the cost of certain golf facilities on behalf of Georgia Tech; (v) a loan to the Company made by the Georgia Tech Foundation Inc., the proceeds of which financed, in part, the Wardlaw Center and the Bill Moore Student Success Center; and (vi) costs of issuance of the Series 2021 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.

ADOPTED this 26th day of October, 2021.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Assistant Secretary

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

This 26th day of October, 2021.

Assistant Secretary
Development Authority of Fulton County

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF UP TO \$65,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF DEVELOPMENT AUTHORITY OF FULTON COUNTY REVENUE BONDS (GEORGIA TECH ATHLETIC ASSOCIATION PROJECT), FEDERALLY TAXABLE SERIES 2021

Adopted: October 26, 2021

- 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 trade, commerce, industry and employment opportunities for the public good and the general welfare within Fulton County, Georgia (the “County”), 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 \$65,000,000 in aggregate principal amount of its Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2021 (the “Bonds”), pursuant to the terms of a Trust Indenture, to be dated as of December 1, 2021, 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 December 1, 2021, 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 Bonds to the Borrower to finance or refinance (i) the costs of acquiring, equipping, installing, renovating and improving certain athletic and recreational facilities located on the campus of the Georgia Institute of Technology in Atlanta, Georgia (“Georgia Tech”) (the “New Facilities”), (ii) the costs of refunding all of the outstanding Development Authority of Fulton County Georgia Tech Athletic Association Revenue Bonds, Series 2012A in the outstanding principal amount of approximately \$39,415,000 (the “Refunded Bonds”), which were issued to finance or refinance certain facilities on the campus of Georgia Tech, (iii) a bank loan to the Borrower, in the outstanding principal amount of approximately \$9,300,000, the proceeds of which were used to finance certain television studio facilities on the campus of Georgia Tech (the “ACC Loan”), (iv) a bank loan to the Borrower in the outstanding principal amount of approximately \$1,800,000, the proceeds of which were used to finance the cost of certain golf practice facilities on behalf of Georgia Tech (the “Golf Practice Facilities Loan”), (v) a loan made to the Borrower by Georgia Tech Foundation Inc., in the outstanding principal amount of approximately \$1,000,000, the proceeds of which financed, in part, the Wardlaw Center and the Bill Moore Student Success Center, both located in or adjacent to Bobby Dodd Football Stadium (the “Foundation Loan” and, together with the ACC Loan and the Golf Practice Facilities Loan, the “Facilities Loans”), and (vi) costs of issuance of the 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 and the Facilities Loans (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” 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 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, the refunding of the Refunded Bonds and the refinancing of the Facilities Loans 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(6)(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;

(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 and the Authority has no taxing power; and

(e) the adoption of the Bond Resolution and the subsequent issuance of the Bonds to finance the costs of the acquisition, construction and equipping of 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 Borrower nor any other participant in the transaction involving the Bonds and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds.

Section 3. Authorization of Bonds.

(a) For the purpose of (i) financing or refinancing the costs of acquiring, equipping, installing, renovating and improving the New Facilities, (ii) refunding the Refunded Bonds, (iii) refinancing the ACC Loan, (iv) refinancing the Golf Practice Facilities Loan, (v) refinancing the Foundation Loan and (vi) financing the costs of issuance of the Bonds, in whole or in part, 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 2021,” is hereby authorized.

(b) The Bonds shall be issued in an original aggregate principal amount not to exceed \$65,000,000. The Bonds shall bear interest from the date provided in the Indenture at a rate not to exceed 7.0% per annum, computed as provided in the Indenture and shall mature no later than December 31, 2042; provided the principal of and interest on the Bonds payable in any year shall not in any event exceed a maximum amount of \$14,000,000. The principal amount of the Bonds and their interest rates, maturity dates and the applicable redemption provisions shall be specified in a Supplemental Resolution to be adopted by the members of the Authority.

(c) 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.

(d) Any Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Authority, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such 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 Authority, 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 or purchasers thereof or one of the Bonds previously issued in exchange therefor.

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 Refunded 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 Authority is hereby authorized to execute and deliver a final Official Statement for and on behalf of the Authority, 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 Authority as herein authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Authority 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 Authority 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 and redemption premium, if any, and 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, Paving 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. **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 14. **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, the refinancing of the Facilities Loans 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, the refinancing of the Facilities Loans and the execution and delivery of the Bond Documents.

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 15. **Electronic Execution of Issuer Documents.** The duly authorized representatives of the Authority are authorized to execute the Agreement, the Indenture, the Escrow Deposit Agreement, and related documents and certificates (the “Issuer Documents”) by means of electronic, facsimile or digital signature, including an e-mailed PDF of a digitized image of the actual signature page, or by other electronic means, provided that such other means utilize electronic signature software that has the capability to audit or authenticate the signature, and such electronic signature pages shall constitute an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further found and determined that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. § 10-12-1, et seq.).

Section 16. **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 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 Authority 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.

ADOPTED this 26th day of October, 2021.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

(CORPORATE SEAL)

By: _____
Chairman

Attest:

Assistant Secretary

Exhibit "A"

Form of Loan Agreement

Exhibit “B”

Form of Trust Indenture

Exhibit “C”

Form of Escrow Deposit Agreement

ASSISTANT SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “Issuer”) DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2021 constitute a true and correct copy of the Bond Resolution duly adopted on October 26, 2021 by a majority of the directors of the Issuer in a meeting duly called, assembled, and held via videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 26th day of October, 2021.

Assistant Secretary
Development Authority of Fulton County

(CORPORATE SEAL)