

**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 (BR Vickers Roswell, LLC Project), Series 2017 (the “**Bonds**”), in an aggregate principal amount not to exceed \$32,000,000, 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 BR Vickers Roswell, LLC, a Delaware limited liability company (the “**Current Company**”);

**WHEREAS**, in consideration of the issuance of the Bonds by the Issuer, the Current Company and the Issuer entered into a certain Lease Agreement, dated as of June 1, 2017, and a related Short Form Lease Agreement, dated as of June 1, 2017 and recorded among the Fulton County Real Estate Records in Deed Book 57651, page 75 (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**, the Current Company desires to assign its leasehold interest in the Project, the Bonds and certain related documents to 1180 Canton Street Ground Owner LLC, 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(b) of the Lease provides that the Current Company may assign its interest in the Lease with the consent of (i) the Issuer and (ii) the 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**, 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), in such form as attached hereto as Exhibit A;

**WHEREAS**, a condition of the Assignment is the execution and delivery of an Amended and Restated Home Office Payment Agreement (the “ **Amended and Restated 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 March 23, 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 shall be subject to review and approval by the Chairman and Issuer’s counsel.

**4. Authorization of Home Office Payment Agreement.** The form, terms and provisions of the Amended and Restated 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 Amended and Restated 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 Amended and Restated Home Office Payment Agreement. The execution of the Amended and Restated Home Office Payment Agreement shall constitute conclusive evidence that the Amended and Restated Home Office Payment Agreement has been approved by the persons executing the Amended and Restated 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 or sale 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 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 23<sup>rd</sup> day of March, 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**

**AMENDED AND RESTATED  
HOME OFFICE PAYMENT AGREEMENT**

**(ATTACHED)**

**EXHIBIT C**

**FORM OF**

**FIRST AMENDMENT TO 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 (the “Issuer”) **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Taxable Revenue Bonds (BR Vickers Roswell, LLC Project), Series 2017, constitute a true and correct copy of the Resolution adopted on March 23, 2021, by a majority of the directors of the Issuer in a meeting duly called, assembled, and held via videoconference and teleconference in accordance with O.C.G.A. § 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 23<sup>rd</sup> day of March, 2021.

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

(SEAL)

**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 (Palmetto Logistics Park Project), Series 2017A (the “**Bonds**”), in an aggregate principal amount not to exceed \$55,000,000, 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 Palmetto Logistics Industrial Owner, LLC, a Delaware limited liability company (the “**Current Company**”);

**WHEREAS**, in consideration of the issuance of the Bonds by the Issuer, the Current Company and the Issuer entered into a Lease Agreement, dated as of August 1, 2017, and a related Short Form Lease Agreement, dated as of August 1, 2017, and recorded on December 26, 2017, in the Fulton County, Georgia real estate records in Deed Book 58293, page 443 (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 Purchase and Sale Agreement (the “**Purchase Agreement**”), the Current Company desires to assign its leasehold interest in the Project to BCIF Palmetto Logistics Center LLC, 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 (the “**Assignment**”), between the Current Company and the New Company, to be acknowledged,

agreed to 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 September 7, 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 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 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 27th day of April, 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 (Palmetto Logistics Park Project), Series 2017A, constitute a true and correct copy of the Resolution adopted on April 27, 2021, by a majority of the directors of the Issuer in a meeting duly called, assembled and held via videoconference and teleconference in accordance with O.C.G.A. Section 50-14-1(g) due to the COVID-19 pandemic and emergency declaration of Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears on record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

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

\_\_\_\_\_

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

The following voted “Aye”: \_\_\_\_\_  
\_\_\_\_\_;

The following voted “Nay”: \_\_\_\_\_  
\_\_\_\_\_;

The following Did Not Vote: \_\_\_\_\_  
\_\_\_\_\_.

**WITNESS** my hand and seal of the Development Authority of Fulton County, this 27th day of April, 2021.

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

(SEAL)

## **BOND RESOLUTION**

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

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

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

**WHEREAS**, the Issuer and PAC WORLDWIDE CORPORATION (the “Company”) have previously entered into that certain Inducement Agreement, dated February 18, 2021 (the “Inducement Agreement”), under which the Issuer agreed to issue its revenue bonds in an aggregate principal amount of up to \$41,081,000 (the “Bonds”) for the purpose of financing or refinancing certain equipment and related personal property and improvements for a packaging manufacturing facility and related property and improvements (as further described in the hereinafter-defined Lease, the “Project”); and

**WHEREAS**, at the request of the Company, the Issuer proposes to acquire the Project and to lease the same to the Company in a manner consistent with its stated purpose of expanding and developing trade, commerce, industry and employment opportunities in the County; and

**WHEREAS**, the Project, the issuance of the Bonds and the Bond security will be sound, feasible and reasonable; and

**WHEREAS**, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “Lease”), dated as of \_\_\_\_\_ 1, 2021 or such later date to which the parties may agree, with the Company, under the terms of which the Company shall agree to pay or cause to be paid to the Issuer moneys sufficient to pay the principal of and interest on the Bonds as the same become due and payable and to pay certain administrative expenses in connection with the Bonds; and

**WHEREAS**, after careful study and investigation by the Issuer of the nature of the

proposed Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J) or in any other provision of the Act defining the term “project” or authorizing “projects”) and it appears to be in the best interest of the citizens of the State of Georgia and the County that the Issuer issue the Bonds for the purpose of financing or refinancing the Project and enter into the Lease, and the Issuer has found and does hereby declare that the financing or refinancing of the cost of the Project (the “Undertaking”) is a lawful and valid public purpose and that the Undertaking will further the public purposes intended to be served by the Act and will promote and expand for the public good and welfare of the County and its citizens, trade, commerce, industry and employment opportunities within the County; and

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

**WHEREAS**, the Bonds will initially be privately placed pursuant to a Bond Purchase Agreement, dated as of \_\_\_\_\_ 1, 2021 or such later date to which the parties may agree (the “Bond Purchase Agreement”), between the Issuer and the Company, as purchaser of the Bonds (in such capacity, the “Purchaser”); and

**WHEREAS**, in order to provide security for the payment of the Bonds, (i) the Issuer has agreed to enter into (a) a Trust Indenture, dated as of \_\_\_\_\_ 1, 2021 or such later date to which the parties may agree (the “Indenture”), between the Issuer and Synovus Bank, as trustee (the “Trustee”), and to assign and pledge to the Trustee all its right, title and interest (except certain Unassigned Rights, as described in the Indenture) in the Lease, the Bond Purchase Agreement and the amounts required to be paid by the Company under the Lease, and (b) a Security Agreement, dated as of \_\_\_\_\_ 1, 2021 or such later date to which the parties may agree (the “Security Agreement”), in favor of the Trustee and under which the Issuer will encumber its interest in the Project, and (ii) the Company has agreed to enter into a Guaranty Agreement, dated as of \_\_\_\_\_ 1, 2021 or such later date to which the parties may agree (the “Guaranty Agreement”), in favor of the Trustee, and under which the Company shall guaranty payment of the principal of and interest on the Bonds; and

**WHEREAS**, pursuant to the terms of the Indenture and in order to avoid payments being made from and to the Trustee during the period the Company holds the Bonds, the Issuer, the Company and the Trustee have agreed to enter into a Home Office Payment Agreement, dated as of \_\_\_\_\_ 1, 2021 or such later date to which the parties may agree (the “Home Office Payment Agreement”); and

**WHEREAS**, in order to provide for a more orderly transfer of the Project to the Company or its assigns if and when the Company exercises its right to purchase the Project pursuant to the Lease, the Issuer, the Company and the Trustee, as escrow agent, have agreed to enter into a Documents Escrow Agreement, dated as of \_\_\_\_\_ 1, 2021 or such later date to which the parties may agree (the “Documents Escrow Agreement”); and

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

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

**NOW, THEREFORE, BE IT RESOLVED**, by the members of the Authority as follows:

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

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

(a) the Project constitutes a qualified “project” under Section 36-62-2(6)(N) of the Act, and is being undertaken in accordance with said Section;

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

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

(d) the Bonds and other obligations of the Authority shall not constitute a debt of the County, the State of Georgia or any political subdivision of the State of Georgia. None of the County, the State of Georgia or any political subdivision of the State of Georgia shall be liable on such Bonds or other obligations, nor in any event shall such Bonds or obligations be payable out of any funds, revenues or properties of the County, the State of Georgia, any political subdivision of the State of Georgia or the Issuer, other than those granted by the Issuer as security for the Bonds pursuant to the Indenture and the Security Agreement. The Bonds shall not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction; the Issuer has no taxing power;

(e) the economic benefits that will inure to the County and the State from the Project and the operation thereof by the Company and the payments to be made by the Company under the Lease will be equal to or greater than the benefits to be derived by the Company under the Lease, and the use of proceeds of the Bonds to pay costs of the Project, 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 Lease do not violate the prohibition in the Georgia Constitution on the payment of gratuities, if applicable;

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

(g) 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.*

Section 3. Authorization of Bonds. For the purpose of financing or refinancing the Project, the issuance of revenue bonds of the Issuer in the aggregate principal amount of up to \$34,675,000 and designated “Development Authority of Fulton County Taxable Revenue Bonds (PAC Worldwide Corporation Project), Series 2021” is hereby authorized, approved and directed. The final principal amount of the Bonds shall be determined by the Chairman or other officers executing the Bonds, subject to the foregoing parameters, and the execution of such Bonds by the Chairman or other officers as herein authorized shall be conclusive evidence of such approval. The Bonds shall be dated, bear interest at the rates, mature on the dates, be subject to optional redemption prior to maturity and be payable all as set forth in the Indenture. The maximum principal and interest due in any year shall not exceed \$36,062,000. The Bonds shall be issued in typewritten, uncertificated form, fully-registered, without coupons, in any denomination, and shall have such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the Indenture.

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

Section 4. Authorization of Lease. The execution, delivery and performance of the Lease (including any attachments thereto requiring execution by the Issuer), by and between the

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

Section 5. Authorization of Indenture. In order to secure the payment of the principal of and the interest on the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture hereby are authorized, approved and directed. The Indenture shall be substantially in the form attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Indenture by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

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

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

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

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

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

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

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

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

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

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



hereby each authorized to sign all documents and pleadings in connection with the validation of the Bonds on behalf of the Issuer.

Section 15. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease, the Indenture, the Security Agreement, the Documents Escrow Agreement, the Guaranty Agreement, the Home Office Payment Agreement, the Tax Memorandum, the Bond Purchase Agreement or any other agreement executed in connection therewith shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 16. General Authority. The proper officers, directors, members, agents and employees of the Issuer hereby are authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the documents authorized herein and further are authorized to take any and all further actions and execute and deliver any and all other agreements, instruments, certificates, financing statements, assignments, papers and documents as may be necessary or desirable to effect the transactions contemplated by this Bond Resolution and the documents specifically authorized herein and the issuance of the Bonds. Such other agreements, instruments, certificates, financing statements, assignments, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of such other agreements, instruments, certificates, financing statements, assignments, papers and documents by the Chairman or Vice Chairman of the Issuer as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of the Issuer shall be and hereby is authorized to attest the signature of the Chairman or Vice Chairman of the Issuer and impress, imprint or otherwise affix the seal of the Issuer appearing on the Bonds or on any of the agreements, instruments, certificates, financing statements, assignments, papers and documents executed in connection with this Bond Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or the Issuer's seal on any such agreements, instruments, certificates, financing statements, assignments, papers and documents shall not affect the validity or enforceability of the Issuer's obligations thereunder.

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

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

Section 19. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

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

Section 21. Effective Date. This Bond Resolution shall become effective immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

**ADOPTED** this 27<sup>th</sup> day of April, 2021.

**DEVELOPMENT AUTHORITY OF  
FULTON COUNTY**

(SEAL)

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

Attest:

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

## ATTACHMENTS

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

**EXHIBIT A**

**LEASE**

**EXHIBIT B**  
**INDENTURE**

**EXHIBIT C**

**BOND PURCHASE AGREEMENT**

**EXHIBIT D**  
**SECURITY AGREEMENT**



**EXHIBIT E**  
**GUARANTY AGREEMENT**

**EXHIBIT F**

**HOME OFFICE PAYMENT AGREEMENT**

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

**EXHIBIT H**

**DOCUMENTS ESCROW AGREEMENT**

**SECRETARY’S CERTIFICATE**

I, the Assistant Secretary of the Development Authority of Fulton County, DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on April 27, 2021, by the Development Authority of Fulton County in a meeting duly called, noticed, assembled, and held via videoconference and teleconference in accordance with O.C.G.A. § 50-14-1(g) due to the COVID-19 pandemic and emergency declaration of Governor Brian Kemp, which was open to the public and at which a majority was present and acting throughout, and that the original of said resolution appears of record in the minute books of said Authority, which are in my custody and control.

Given under my hand and seal of the Development Authority of Fulton County this 27<sup>th</sup> day of April, 2021.

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

(SEAL)

## BOND RESOLUTION

THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$47,536,000 OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (SCP HAPEVILLE OWNER, LLC PHASE I PROJECT ), SERIES 2021

Adopted April 27, 2021

- Exhibit "A" - Form of Lease Agreement;
- Exhibit "B" - Form of Indenture of Trust;
- Exhibit "C" - Form of Bond Purchase Agreement;
- Exhibit "D" - Form of Guaranty Agreement;
- Exhibit "E" - Form of Home Office Payment Agreement; and
- Exhibit "F" - Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest.

## BOND RESOLUTION

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

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.); as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “Lease Agreement”), dated as of the date of issuance of the Bonds, with SCP Hapeville Owner, LLC, a Georgia limited liability company (the “Company”), under the terms of which the Issuer agrees to finance or refinance the acquisition and construction of certain land, buildings, structures (collectively referred to herein as the “Project”), all as is more fully set forth in the Lease Agreement for the exclusive use and occupancy of the Company, and the Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of, the redemption premium (if any) and the interest on the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Fulton County, Georgia (the “County”) that the Lease Agreement be entered into, and the Issuer has found and does hereby declare that the financing or refinancing of the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by Section 36-62-2(6)(N) of the Act (and not as a “project” described in Section 36-62-2(6)(J) of the Act 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 of Georgia; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of Fulton County, Georgia and of the State of Georgia; that the Project and the use thereof will further the public purposes of the

Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of Section 50-36-1 of the Act, 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 Section 50-36-1 of the Act in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification and 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 (Section 36-91-1, et seq. of the Act); and

WHEREAS, it is estimated that the cost of the Project will be approximately \$47,536,000; and

WHEREAS, the most feasible method of financing or refinancing the acquisition, construction and installation of the Project is by the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (SCP Hapeville Owner, LLC Phase I Project), Series 2021 (the “Series 2021 Bonds”), in an aggregate principal amount not to exceed \$47,536,000 (the Series 2021 Bonds are referred to herein as the “Bonds”); and

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

WHEREAS, it is necessary that all right, title and interest of the Issuer in the Lease Agreement, together with the Lease Agreement itself (except the Unassigned Rights of the Issuer, as defined therein) be assigned to a corporate trustee under the terms of an Indenture of Trust (the “Indenture”), dated as of the date of issuance of the Bonds, to be entered into by and between the Issuer and Synovus Bank, as trustee (the “Trustee”); and

WHEREAS, the Trustee, the Issuer, the Company and SCP Hapeville Owner, LLC, in its capacity as purchaser of the Bonds (the “Purchaser”), propose to enter into a Home Office Payment Agreement (the “Home Office Payment Agreement”), pursuant to which the Company will agree, among other things, to pay directly to the Purchaser the moneys sufficient to provide for the payment of the debt service on the Bonds; and



WHEREAS, the Company, as guarantor, has agreed to enter into a Guaranty Agreement, dated as of the date of issuance of the Bonds (the “Guaranty Agreement”), pursuant to which the Company agrees to pay to the Trustee for the benefit of the owners from time to time of the Bonds, rental payments set forth under the Lease Agreement as the same become due together with other fees and expenses thereunder; and

WHEREAS, the leasehold interest of the Company shall be valued for ad valorem property taxes in accordance with a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest Tax (the “Tax Memorandum”), among the Issuer, the Company and the Fulton County Board of Assessors;

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 development, construction and installation of the Project (and the financing thereof as a “project” under Section 36-62-2(6)(N) of the Act) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act including the development of trade, commerce, industry and employment opportunities in the County;

(b) the Project meets the requirements for a “Project” as such term is defined in Section 36-62-2(6)(N) of the Act, in so far as a majority of the members of the Issuer hereby determine that the Project and the financing thereof by the Issuer is for the essential public purpose of the development of trade, commerce, industry and employment opportunities in the County;

(c) the specified rents and other payments to be received by the Issuer under the Lease 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 Company is required to maintain the Project therein described and to carry all property 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;

(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 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 Issuer has no taxing power; and

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

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

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of financing or refinancing the Project, the issuance of a maximum of \$47,536,000 in aggregate principal amount of revenue bonds of the Issuer known as the “Development Authority of Fulton County Taxable Revenue Bonds (SCP Hapeville Owner, LLC Phase I Project), Series 2021” are hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the Indenture. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer 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 Secretary or Assistant Secretary of the Issuer, 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 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.

Section 5. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement by and between the Issuer and the Company be and the same are hereby authorized. The Lease Agreement shall be in substantially the form attached hereto as Exhibit “A,” subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Lease Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of 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 Issuer 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 minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Bonds, by, between and among the Issuer and the Company, in its capacity as lessee and in its separate capacity as purchaser of the Bonds, be and the same are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit “C,” subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Acknowledgment of Guaranty Agreement. The Guaranty Agreement to be entered into by and between the Company and the Trustee in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit “D,” subject to such minor changes, insertions or omissions as may be approved by the Company and the Trustee prior to the execution and delivery thereof.

Section 9. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement among the Issuer, the Trustee, the Company and the Purchaser be and the same are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit “E,” 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 Home Office Payment Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Tax Memorandum. The execution, delivery and performance of the Tax Memorandum among the Issuer, the Company, and the Fulton County Board of Assessors, be and the same are hereby authorized. The Tax Memorandum 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 Tax Memorandum by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Designation of Trustee. Synovus Bank, is hereby designated Trustee under the Indenture, Paying Agent and Bond Registrar for the Bonds.

Section 12. 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 Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Issuer, and the Assistant Secretary of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 13. 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 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease Agreement, the Indenture and the Bond Purchase Agreement or any other documents related to the Project to which the Issuer is a party shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his individual capacity, and no such officer, director, member, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 15. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the 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 and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indenture, the Lease Agreement and the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum.

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 Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment

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

Section 20. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 27<sup>th</sup> day of April, 2021.

DEVELOPMENT AUTHORITY OF  
FULTON COUNTY

(CORPORATE SEAL)

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

Attest:

\_\_\_\_\_  
Secretary

Exhibit "A"

Form of Lease Agreement

Exhibit "B"

Form of Indenture of Trust



Exhibit "C"

Form of Bond Purchase Agreement

Exhibit "D"

Form of Guaranty Agreement

Exhibit "E"

Form of Home Office Payment Agreement

Exhibit "F"

Form of Memorandum of Agreement Regarding  
Lease Structure and Valuation of Leasehold Interest

SECRETARY'S CERTIFICATE

I, the undersigned Assistant Secretary of the Development Authority of Fulton County (the "Issuer"), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an aggregate principal amount not to exceed \$47,536,000 of Development Authority of Fulton County Taxable Revenue Bonds (SCP Hapeville Owner, LLC Phase I Project), Series 2021, constitute a true and correct copy of the Bond Resolution, adopted on April 27, 2021, by 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 my custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 27<sup>th</sup> day of April, 2021.

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Secretary  
Development Authority of Fulton County

(CORPORATE SEAL)

## RESOLUTION

WHEREAS, **AMC CAMPUS PROJECT I, LLC** or an affiliate thereof, (the “Company”) wishes to refinance the Development Authority of Fulton County Revenue Bonds (AMC Campus Project I, LLC Project) Series 2011, which were previously issued by the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) for the purposes of financing the cost of constructing and equipping the student activity center located on the campus of Atlanta Metropolitan State College (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 27<sup>th</sup> day of April, 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 27<sup>th</sup> day of April, 2021.

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

**BOND RESOLUTION**

**A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, AMONG OTHER ITEMS, THE ISSUANCE IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,500,000 OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY REFUNDING REVENUE BONDS (AMC CAMPUS PROJECT I, LLC PROJECT), SERIES 2021**

Adopted: April 27, 2021

- |                  |  |
|------------------|--|
| <b>Exhibit A</b> | Form of Trust Indenture  |
| <b>Exhibit B</b> | Form of Loan Agreement and Assignment of Gross Revenues and Certain Agreements and Accounts  |
| <b>Exhibit C</b> | Form of Leasehold Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases |
| <b>Exhibit D</b> | Form of Transfer and Assignment  |



## **BOND RESOLUTION**

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

**WHEREAS**, the Issuer was created for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry and employment opportunities and promoting the general welfare of the State of Georgia, and the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 *et seq.*), as amended (the “Revenue Bond Law”), for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) or “undertaking” (as defined in the Revenue Bond Law) which includes “dormitories and other related facilities” and “buildings to be used for . . . educational purposes” and “to refund or refinance, in whole or in part, all outstanding revenue bonds against any existing undertaking” in furtherance of the public purpose for which it was created; and

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

**WHEREAS**, at the request of AMC Campus Project I, LLC, a Georgia limited liability company (the “Company”), the sole member of which is Atlanta Metropolitan College Foundation, Inc., a Georgia nonprofit corporation, the Issuer previously issued its revenue bonds designated “Development Authority of Fulton County Revenue Bonds (AMC Campus Project I, LLC Project), Series 2011,” in the original aggregate principal amount of \$11,745,000 (the “Series 2011 Bonds”), the proceeds of which were applied to (a) finance or refinance in whole or in part the costs of the construction, renovation and improvement of certain land, buildings, structures, equipment and related real and personal property used by Atlanta Metropolitan State College (the “College”), including a student activity center and related amenities located on the campus of the College (the “Project”), (b) fund capitalized interest on the Series 2011 Bonds, (c) fund a debt service reserve fund and (d) pay the costs of issuing the Series 2011 Bonds; and

**WHEREAS**, the Company desires to refinance the costs of the Project by refunding all of the outstanding Series 2011 Bonds (the “Refunded Bonds”); and

**WHEREAS**, the Issuer proposes to authorize its revenue bonds in one or more series designated “Development Authority of Fulton County Refunding Revenue Bonds (AMC Campus Project I, LLC Project), Series 2021” in the aggregate principal amount not to exceed \$9,500,000 (the “Series 2021 Bonds”), pursuant to a Trust Indenture, to be dated as of June 1, 2021 or as of the first day of the month in which such bonds are issued (the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); and

**WHEREAS**, the Company will use the proceeds of the Series 2021 Bonds to (a) refinance the costs of the Project by refunding the Refunded Bonds, and (b) pay all or a portion of the costs of issuing the Series 2021 Bonds; and

**WHEREAS**, the Issuer and the Company propose to enter into a Loan Agreement and Assignment of Certain Agreements and Accounts, to be dated as of June 1, 2021 or as of the first day of the month in which the Series 2021 Bonds are issued (the “Agreement”), under which the Issuer will agree to issue the Series 2021 Bonds and lend the proceeds of the sale thereof to the Company and the Company will agree to make loan payments in amounts sufficient to pay when due the principal of, redemption premium, if any, and interest on the Series 2021 Bonds; and

**WHEREAS**, the Board of Regents of the University System of Georgia (the “Board of Regents”) leases to the Company the land on which the Project is located pursuant to the terms of the Ground Lease dated November 15, 2011 and as amended by a First Amendment to Ground Lease to be dated on or prior to the date of initial issuance and delivery of the Series 2021 Bonds, with a term that will end on June 30, 2041, unless sooner terminated; and

**WHEREAS**, the Company, as landlord, and the Board of Regents, as tenant, entered into a Rental Agreement dated November 11, 2011 (the “Original Rental Agreement”) and will enter into a First Amendment to Rental Agreement to be dated on or prior to the date of initial issuance and delivery of the Series 2021 Bonds (the “First Amendment to Rental Agreement” and together with the Original Rental Agreement, the “Rental Agreement”) relating to the Project which will amend the Original Rental Agreement under the terms of which the Company rents the Project to the Board of Regents on an annually renewable basis for use by the College, with the Board of Regents making fixed rental payments for the use and occupancy of the Project in semi-annual amounts that the Company estimates will be sufficient to enable the Company to pay, among other things, the principal of and interest on the Series 2021 Bonds when the same become due and payable, with the current term of the Rental Agreement expiring on June 30, 2021, but renewable by the Board of Regents on a year-to-year basis for consecutive years through June 30, 2041; and

**WHEREAS**, the Company will deliver to the Issuer a lien on its leasehold interest in the real property of the Project and a security interest in the rents, leases and personal property of the Project pursuant to its Leasehold Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases, to be dated as of June 1, 2021 (the “Security Deed”), which will be assigned by the Issuer to the Trustee pursuant to a Transfer and Assignment, dated the date of issuance of the Series 2021 Bonds (the “Transfer and Assignment”); and

**WHEREAS**, under the terms of the Indenture and the Transfer and Assignment, all right, title and interest of the Issuer in and to the Agreement, except for the Issuer’s rights to payment of fees and expenses and to indemnification, the Security Deed, the Gross Revenues (as defined in the Indenture) and all moneys and securities held by the Trustee in any and all of the funds and accounts established under the Indenture (collectively, the “Trust Estate”) will be assigned and pledged to the Trustee, as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Series 2021 Bonds and any additional bonds issued pursuant to the Indenture; and

**WHEREAS**, it is also proposed that in order to facilitate the sale of the Series 2021 Bonds, the Issuer should approve the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) with respect to the Serie 2021 Bonds; and

**WHEREAS**, upon their issuance and delivery, the Issuer desires to sell the Series 2021 Bonds to PNC Capital Markets LLC (the “Underwriter”) for resale to the public pursuant to the terms of a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Issuer, the Company and the Underwriter, which Bond Purchase Agreement will be approved by the Issuer pursuant to a supplemental

bond resolution to be adopted by the Issuer prior to the date of initial issuance of the Series 2021 Bonds; and

**WHEREAS**, it is necessary that the Issuer approve and ratify the appointment of Sandra Z. Zayac and Lauren W. Daniels, each as a hearing officer (the “Hearing Officer”), for purposes of the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS**, it is also proposed that the Issuer should designate a “Trustee,” “Paying Agent” and “Bond Registrar” to serve under the Indenture; and

**WHEREAS**, in order to further secure the payment of the principal of and interest on the Series 2021 Bonds if market conditions are favorable to do so, the Company may elect to cause a financial guaranty insurance policy (the “Policy”) to be issued by a municipal bond insurance company selected by the Company; and

**WHEREAS**, it is also proposed that the Issuer should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Series 2021 Bonds; and

**WHEREAS**, there have been presented to the Issuer at this meeting proposed forms of the Indenture, the Agreement, the Security Deed, the Transfer and Assignment, the Series 2021 Bonds and the Preliminary Official Statement (collectively, the “Issuer Documents”); and

**WHEREAS**, it appears that each of the documents hereinabove referred to, which documents are now before the Issuer, is in appropriate form and is an appropriate document for the purposes intended; and

**WHEREAS**, after careful study and investigation by the Issuer and based upon information provided by the Company, it appears to be in the best interest of the citizens of Fulton County, Georgia, that the Issuer Documents be entered into, and that the Series 2021 Bonds be issued to refinance the costs of the Project by refunding the Refunded 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 refinancing of the costs of the Project by refunding the Refunded Bonds is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(b) the payments to be received by the Issuer under the Agreement will be fully sufficient to pay the principal of and the interest on the Series 2021 Bonds as the same become due and to pay certain administrative expenses in connection with the Series 2021 Bonds;

(c) the Series 2021 Bonds will constitute only limited obligations of the Issuer and will be payable solely from the Trust Estate and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Fulton County, Georgia or any municipality or political subdivision thereof, and will not directly, indirectly, or contingently

obligate said State, County or any municipality or political subdivision of said State, to levy or to pledge any form of taxation whatever for the payment of said State, and the Issuer has no taxing power; and

(d) the Project being refinanced with the proceeds of the Series 2021 Bonds provides facilities for educational purposes as permitted by the Revenue Bond Law and constitutes a “project” as defined in Section 36-62-2(6)(N), Official Code of Georgia Annotated, that will develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within Fulton County, Georgia and that will promote the general welfare of the State of Georgia, 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 Series 2021 Bonds will be sound, feasible and reasonable.

**Section 3. Authorization of Series 2021 Bonds.** The issuance by the Issuer of “Development Authority of Fulton County Refunding Revenue Bonds (AMC Campus Project I, LLC Project), Series 2021” in one or more series and in the aggregate principal amount not to exceed \$9,500,000 for the purposes of (a) refinancing the costs of the Project by refunding the Refunded Bonds, and (b) paying the costs of issuing the Series 2021 Bonds, including the premium for a bond insurance policy in the event that market conditions are favorable to do so at the time of issuance of the Series 2021 Bonds, is hereby authorized. The Series 2021 Bonds shall bear interest at rates not to exceed 6.0% per annum and shall mature no later than June 15, 2041. The maximum annual debt service on the Series 2021 Bonds due in any Bond Year (June 16 of any calendar year through June 15 of the next succeeding calendar year) shall not exceed \$720,600. The Series 2021 Bonds shall be issued as registered Series 2021 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. All other terms of the Series 2021 Bonds, including the redemption provisions, shall be as provided in the Indenture and a supplemental resolution to be adopted by the Issuer prior to the issuance of the Series 2021 Bonds. The term “Series 2021 Bonds” as used herein shall be deemed to mean and include the Series 2021 Bonds as initially issued and delivered and Series 2021 Bonds issued in exchange therefor or in exchange for Series 2021 Bonds previously issued. In the event that the timing or marketing of the Series 2021 Bonds warrants the use of a different bond name, caption or designation for the Series 2021 Bonds, the Issuer hereby approves such change, and the term “Series 2021 Bonds” as used herein includes any such revised bond name, caption or designation.

Any Series 2021 Bonds hereafter issued in exchange or for transfer of registration for the Series 2021 Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Series 2021 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 Series 2021 Bond is being issued in exchange or for transfer of registration for one of the Series 2021 Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Series 2021 Bonds previously issued in exchange therefor.

**Section 4. Authorization of Indenture.** In order to secure the payment of the principal of, and the redemption premium (if any) and the interest on, the Series 2021 Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Series 2021 Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit A, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Chairman or Vice Chairman and

Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

**Section 5. Authorization of Agreement.** The execution, delivery and performance of the Agreement by and between the Issuer and the Company be and the same are hereby authorized. The Agreement shall be in substantially the form attached hereto as Exhibit B, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

**Section 6. Authorization of Security Deed.** The execution, delivery and performance of the Security Deed by and between the Company and the Issuer be and the same are hereby authorized. The Security Deed shall be in substantially the form attached hereto as Exhibit C, subject to such minor changes, insertions or omissions as may be approved by the Company and the Chairman or Vice Chairman of the Issuer prior to the execution and delivery thereof and the execution of the Security Deed by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

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

**Section 8. Approval of Offering Documents.** The use and distribution of the Preliminary Official Statement in connection with the marketing of the Series 2021 Bonds is hereby approved. The Chairman or Vice Chairman of the Issuer is hereby authorized to execute and deliver a final Official Statement for and on behalf of the Issuer, in substantially the form of the Preliminary Official Statement presented at this meeting, and by this reference incorporated herein and made a part hereof, subject to completing the offering prices and other terms omitted in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) and such minor changes, insertions and omissions as may be approved by the Chairman or Vice Chairman, and the execution of the Official Statement by the Chairman or Vice Chairman of the Issuer as herein authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Issuer is hereby authorized and approved. The Chairman or Vice Chairman are each hereby authorized to execute and deliver all such documents or certificates as may be reasonably requested of the Issuer to “deem final” the Preliminary Official Statement for purposes of the Rule.

**Section 9. The Pledge of Trust Estate.** The Trust Estate be and it hereby is determined to be, sufficient to pay the principal of, the redemption premium, if any, and the interest on the Series 2021 Bonds as the same become due and payable, and all or so much of the payments so received and all other revenues of the Issuer arising out of or in connection with the Project, are hereby pledged and assigned for that purpose, all as more fully set forth in and provided for in the Indenture and the Transfer and Assignment. 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 Issuer and against all parties having claims of any kind against it, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

**Section 10. Appointment of Hearing Officer.** Each of Sandra Z. Zayac and Lauren W. Daniels are hereby appointed as a Hearing Officer, and the actions of either Sandra Z. Zayac or Lauren W. Daniels, as Hearing Officer and the conducting of the public hearing as required by Section 147(f) of the Code are hereby ratified and approved.

**Section 11. Designation of Trustee, Paying Agent and Bond Registrar.** The Bank of New York Mellon Trust Company, N.A., a national banking association, is hereby designated Trustee under the Indenture, Paying Agent and Bond Registrar for the Series 2021 Bonds.

**Section 12. Approval of the Policy.** In the event that the Company elects to cause the Policy to be issued, the Issuer hereby approves the Company obtaining the Policy to secure the payment of the principal of and interest on the Series 2021 Bonds.

**Section 13. Execution of Series 2021 Bonds.** The Series 2021 Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Vice Chairman of the Issuer is hereby authorized to execute the Series 2021 Bonds in the event of the absence or incapacity of the Chairman of the Issuer, and any Assistant Secretary of the Issuer is hereby authorized to attest the Series 2021 Bonds in the absence or incapacity of the Secretary of the Issuer.

**Section 14. Validation of Series 2021 Bonds.** The Series 2021 Bonds and the security therefor shall be validated in the manner provided in the Revenue Bond Law, as amended, and to that end notice of the adoption of this Resolution and a certified copy thereof shall be immediately served on the District Attorney of the Atlanta Judicial Circuit in order that proceedings for the confirmation and validation of the bonds by the Superior Court of Fulton County may be instituted by said District Attorney.

**Section 15. Information Reporting Pursuant to Section 149(e) of the Code.** Any officer of the Issuer is hereby authorized to sign and file or cause to be filed a completed Internal Revenue Service Form 8038, "Information Return for Tax-Exempt Private Activity Bond Issues," as required by Section 149(e) of the Code.

**Section 16. Non-Arbitrage Certification.** Any officer of the Issuer is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable Income Tax Regulations thereunder.

**Section 17. Waiver of Performance Audit.** The Issuer hereby specifically waives the requirements of Section 36-82-100, Official Code of Georgia Annotated, that the expenditure of the proceeds of the Series 2021 Bonds be subject to an ongoing performance audit or performance review and authorizes such waiver to be published in the notice of hearing relating to the validation of the Series 2021 Bonds.

**Section 18. 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 member, officer, director, agent or employee of the Issuer in his individual capacity, and no such member, officer, director, agent or employee shall be personally liable on the Series 2021 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 19. General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the Issuer are hereby

authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2021 Bonds and the execution and delivery of the Issuer Documents and to document compliance with the Code.

The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Series 2021 Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Series 2021 Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2021 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 20. Actions Approved and Confirmed.** All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Series 2021 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 21. Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2021 Bonds authorized hereunder.

**Section 22. 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 23. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption.

[SIGNATURES ON FOLLOWING PAGE]

ADOPTED this 27<sup>th</sup> day of April, 2021.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY**

(SEAL)

---

Michel M. Turpeau, Chairman

Attest:

---

Sandra Z. Zayac, Assistant Secretary



**EXHIBIT A**

Form of Indenture

**EXHIBIT B**

Form of Agreement

**EXHIBIT C**

Form of Security Deed

**EXHIBIT D**

Form of Transfer and Assignment

SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the "Issuer"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to not to exceed \$9,500,000 in aggregate principal amount of Development Authority of Fulton County Refunding Revenue Bonds (AMC Campus Project I, LLC Project), Series 2021, constitutes a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, and was duly called, lawfully assembled and held via Zoom videoconference and 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, at 2:00 p.m., on the 27<sup>th</sup> day of April, 2021, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in 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 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 27<sup>th</sup> day of April, 2021.

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

(SEAL)