

SUPPLEMENTAL BOND RESOLUTION

WHEREAS, the Development Authority of Fulton Authority (the “Issuer”) has heretofore adopted on December 7, 2021, a Bond Resolution (the “Bond Resolution”) authorizing the issuance and delivery of the Development Authority of Fulton County Refunding Revenue Bonds (TUFF/Atlanta Housing, LLC – Georgia State University Project), Series 2022 (the “Series 2022 Bonds”) in an aggregate principal amount not to exceed \$25,000,000, for the purpose of refunding certain bonds previously issued by the Issuer entitled Revenue Bonds (TUFF/Atlanta Housing, LLC – Georgia State University Project), Series 2011 (the “Series 2011 Bonds”) and to pay all or a portion of the costs of issuing the Series 2022 Bonds; and

WHEREAS, the Bond Resolution authorized, among other documents, the execution, delivery and performance of a First Supplement to Trust Indenture, to be dated as of February 1, 2022 (the “First Supplemental Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), amending and supplementing the Indenture of Trust, dated as of December 1, 2011 (the “Original Indenture” and as amended and supplemented by the First Supplemental Indenture, the “Indenture”), between the Issuer and the Trustee, pursuant to which the Series 2022 Bonds are to be issued; and

WHEREAS, the Bond Resolution provides that the aggregate principal amount of the Series 2022 Bonds shall not exceed \$25,000,000, that the Series 2022 Bonds shall mature no later than December 31, 2032, that the maximum interest rate on the Series 2022 Bonds shall not exceed 6.00% per annum, that the maximum annual principal and interest payment on the Series 2022 Bonds shall not exceed \$2,500,000, and that the principal amount of the Series 2022 Bonds payable in each year (through scheduled maturity or by mandatory sinking fund redemption), the interest rate on each maturity, and the redemption provisions applicable thereto will be determined by the Issuer pursuant to a resolution adopted prior to the issuance of the Series 2022 Bonds; and

WHEREAS, the Bond Resolution further provides that prior to the issuance of the Series 2022 Bonds, the Issuer, by resolution, would approve and ratify the preparation, use and distribution of a Preliminary Official Statement and approve the form of the final Official Statement and further, that the Issuer would approve the execution and delivery of the Bond Purchase Agreement, among the Issuer, TUFF/Atlanta Housing, LLC, as borrower of the proceeds of the Series 2022 Bonds and BofA Securities, Inc, as underwriter of the Series 2022 Bonds.

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement substantially in the form attached hereto as Exhibit “A” shall be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Issuer is hereby authorized to execute and deliver the Bond Purchase Agreement as well as any closing statements or other documents incident to the Bond Purchase Agreement for and on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is hereby authorized to attest the same and affix the seal of the Issuer thereto.

Section 2. Approval of Final Aggregate Principal Amount, Interest Rates and Redemption Provisions for the Series 2022 Bonds. The final aggregate principal amount of the Series 2022 Bonds, maturity amounts, interest rates and redemption provision applicable thereto are set forth on Exhibit “B” attached hereto and are hereby approved.

Section 3. Approval of Debt Service Schedule for the Series 2022 Bonds. The debt service schedule for the Series 2022 Bonds, as set forth on Exhibit “C” attached hereto, is hereby approved.

Section 4. Approval and Ratification of the Preliminary Official Statement. The use and distribution of the Preliminary Official Statement, a copy of which has been presented at this meeting are hereby approved, ratified and confirmed.

Section 5. Approval of the form of final Official Statement. The Official Statement shall be in substantially the form of the Preliminary Official Statement presented at this meeting, subject to the terms, conditions and limitations to be contained therein, is hereby approved, subject to any changes, additions and deletions as may be approved by the Chairman or Vice Chairman of the Issuer, 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.

Section 6. Actions Approved, Ratified and Confirmed. All acts and doings of the officers, directors and agents of the Issuer which are in conformity with the purposes and intent of this Supplemental Bond Resolution and in furtherance of the issuance of the Series 2022 Bonds, including, but not limited to, the execution and delivery of any certificates, instruments and documents necessary in connection therewith, are hereby approved, ratified and confirmed.

Section 7. 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.

Section 8. Definitions. All capitalized, undefined terms used herein shall have the meanings ascribed to them in the Indenture.

Section 9. Confirmation of Bond Resolution. Except as provided in the Supplemental Bond Resolution, the Bond Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect as of the date hereof. The Issuer hereby ratifies and confirms all of the provisions of the Bond Resolution, as supplemented.

Section 10. Effective Date. This Supplemental Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 14th day of January, 2022.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Assistant Secretary

EXHIBIT A

BOND PURCHASE AGREEMENT

EXHIBIT B**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS
AND REDEMPTION PROVISIONS****\$16,760,000****Development Authority of Fulton County Refunding Revenue Bonds
(TUFF/Atlanta Housing, LLC – Georgia State University Project), Series 2022**

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2024	\$ 830,000	5.000%	0.810%
2025	1,670,000	5.000	0.980
2026	1,750,000	5.000	1.120
2027	1,840,000	5.000	1.280
2028	1,925,000	5.000	1.400
2029	2,030,000	5.000	1.490
2030	2,130,000	5.000	1.560
2031	2,235,000	5.000	1.630
2032	2,350,000	5.000	1.690

Extraordinary Redemption

If the Borrower exercises its option to prepay the Loan (as defined in the Original Agreement) upon damage to, condemnation of or failure of title to the Project or certain other extraordinary events to the extent provided in Section 7.01 of the Original Agreement (as defined in the Bond Resolution), the Series 2022 Bonds shall be subject to redemption in whole or in part (and pro rata among the maturities then Outstanding) at any time at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

EXHIBIT C**DEBT SERVICE SCHEDULE**

Development Authority of Fulton County
Refunding Revenue Bonds
(TUFF/Atlanta Housing, LLC – Georgia State University Project), Series 2022

(Final Pricing Numbers)

Period Ending December 31,	Principal	Coupon	Interest	Debt Service
2022	\$ —	—%	\$ 456,244.44	\$ 456,244.44
2023	—	—	838,000.00	838,000.00
2024	830,000	5.000	838,000.00	1,668,000.00
2025	1,670,000	5.000	796,500.00	2,466,500.00
2026	1,750,000	5.000	713,000.00	2,463,000.00
2027	1,840,000	5.000	625,500.00	2,465,500.00
2028	1,925,000	5.000	533,500.00	2,458,500.00
2029	2,030,000	5.000	437,250.00	2,467,250.00
2030	2,130,000	5.000	335,750.00	2,465,750.00
2031	2,235,000	5.000	229,250.00	2,464,250.00
2032	<u>2,350,000</u>	5.000	<u>117,500.00</u>	<u>2,467,500.00</u>
TOTAL	<u>\$16,760,000</u>		<u>\$5,920,494.44</u>	<u>\$22,680,494.44</u>

ASSISTANT SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “Issuer”), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to \$16,760,000 in aggregate principal amount of Development Authority of Fulton County Refunding Revenue Bonds (TUFF/Atlanta Housing, LLC – Georgia State University Project), Series 2022, constitutes a true and correct copy of the Supplemental Bond Resolution unanimously adopted on January 14, 2022 by the members of the Issuer in a meeting duly called, assembled and held via videoconference/teleconference in accordance with O.C.G.A. 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Supplemental Bond Resolution appears of record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 14th day of January, 2022.

(SEAL)

Assistant Secretary, Development Authority of
Fulton County

SUPPLEMENTAL BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County (the “Issuer”) has heretofore adopted on October 26, 2021, a Bond Resolution (the “Bond Resolution”) for the benefit of Georgia Tech Athletic Association (the “Borrower”), authorizing the issuance and delivery of Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2022 (the “Bonds”), in an aggregate principal amount of not to exceed \$65,000,000, for the purpose of financing or refinancing (i) the costs of acquiring, equipping, installing, renovating and improving certain athletic and recreational facilities located on the campus of the Georgia Institute of Technology in Atlanta, Georgia (“Georgia Tech”) (the “New Facilities”), (ii) the costs of refunding the outstanding Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Series 2012A (the “Series 2012A Bonds”), which were issued to finance or refinance certain facilities on the campus of Georgia Tech, (iii) a bank loan to the Borrower, the proceeds of which were used to finance certain television studio facilities on the campus of Georgia Tech, (iv) a bank loan to the Borrower, the proceeds of which were used to finance the cost of certain golf practice facilities on behalf of Georgia Tech, (v) a loan to the Borrower from Georgia Tech Foundation Inc., the proceeds of which financed, in part, the Wardlaw Center and the Bill Moore Student Success Center, both located in or adjacent to Bobby Dodd Football Stadium and (vi) costs of issuance of the Bonds; and

WHEREAS, the Bond Resolution provided that prior to the issuance of the Bonds, the Issuer would adopt a supplemental resolution approving the final terms of the Bonds; and

WHEREAS, the Issuer desires to authorize the execution and delivery of a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Issuer, the Borrower and BofA Securities, Inc. (the “Underwriter”); and

WHEREAS, the Issuer desires to ratify the distribution of the Preliminary Official Statement, dated January 5, 2022 (the “Preliminary Official Statement”), relating to the Bonds; and

WHEREAS, the Issuer desires to authorize the execution, delivery and distribution of an Official Statement, dated the date hereof (the “Official Statement”), relating to the Bonds; and

WHEREAS, the Issuer desires to confirm and correct that, as to the refunding of the Series 2012A Bonds, the Series 2012A Bonds to be refunded are those maturing on October 1 in the years 2037 and 2042, leaving the Series 2012A Bonds maturing October 1, 2022 outstanding; and

WHEREAS, as a result of a delay in the scheduled closing on the Bonds, the series designation for the Bonds has been updated to refer to “Series 2022” instead of “Series 2021.”

NOW, THEREFORE, BE IT RESOLVED BY THE ISSUER, as follows:

Section 1. Approval of Final Aggregate Principal Amount, Interest Rates and Debt Service Schedule for the Bonds. The final aggregate principal amount of the Bonds and

the interest rates and debt service schedule applicable thereto are set forth on Exhibit "A" attached hereto and are hereby approved.

Section 2. Ratification of Preliminary Official Statement and Authorization of Official Statement. The use and distribution of the Preliminary Official Statement, a copy of which has been presented at this meeting are hereby approved, ratified and confirmed. The use, execution and distribution of the Official Statement are hereby authorized and approved. The Official Statement shall be in substantially the same form as the Preliminary Official Statement, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman, and the execution of the Official Statement by the Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of any such approval.

Section 3. Authorization of the Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Bonds, by and among the Issuer, the Borrower and the Underwriter, are hereby authorized. The Bond Purchase 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 Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 4. Actions Approved, Ratified and Confirmed. All acts and doings of the officers, directors, members, employees and agents of the Issuer which are in conformity with the purposes and intent of this Supplemental Bond Resolution and in furtherance of the issuance of the Bonds, including, but not limited to, the execution and delivery of any certificates, instruments and documents necessary in connection therewith, are hereby approved, ratified and confirmed.

Section 5. 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.

Section 6. Definitions. All capitalized, undefined terms used herein shall have the meanings ascribed to them in the Indenture.

Section 7. Confirmation of Bond Resolution. Except as provided in this Supplemental Bond Resolution, the Bond Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect as of the date hereof. The Issuer hereby ratifies and confirms all of the provisions of the Bond Resolution, as supplemented hereby.

Section 8. Effective Date. This Supplemental Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 14th day of January, 2022.

**DEVELOPMENT AUTHORITY OF
FULTON COUNTY**

By: _____
Chairman

(SEAL)

ATTEST:

By: _____
Assistant Secretary

ASSISTANT SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “Issuer”), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the Development Authority of Fulton County Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2022, constitute a true and correct copy of the Supplemental Bond Resolution duly adopted on January 14, 2022 by a majority of the directors of the Issuer in a meeting duly called, assembled and held via videoconference/teleconference in accordance with O.C.G.A. 50-14-1(g) due to the COVID-19 pandemic and emergency declaration by Governor Brian Kemp, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said Supplemental Bond Resolution appears of record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 14th day of January, 2022.

Assistant Secretary
Development Authority of Fulton County

(SEAL)

**FINAL AGGREGATE PRINCIPAL AMOUNT,
INTEREST RATES AND PRICES
AND REDEMPTION**

\$52,230,000

Development Authority of Fulton County

Revenue Bonds (Georgia Tech Athletic Association Project), Federally Taxable Series 2022

Maturity (October 1)	Principal Amount	Interest Rate	Yield	Price
2022	\$160,000	1.149%	1.149%	100.000%
2023	185,000	1.249	1.249	100.000
2024	210,000	1.555	1.555	100.000
2025	245,000	1.886	1.886	100.000
2026	265,000	2.086	2.086	100.000
2027	300,000	2.309	2.309	100.000
2028	330,000	2.459	2.459	100.000
2029	365,000	2.572	2.572	100.000
2030	400,000	2.672	2.672	100.000
2031	435,000	2.772	2.772	100.000
2032	470,000	2.872	2.872	100.000
2033	510,000	3.022	3.022	100.000
2034	550,000	3.172	3.172	100.000
2035	1,850,000	3.222	3.222	100.000
2036	4,700,000	3.272	3.272	100.000
2042*	41,255,000	3.471	3.471	100.000

* Term Bond.

Optional Redemption. (a) Prior to October 1, 2031, the Bonds are subject to redemption prior to maturity, at the option of the Authority, at the direction of the Borrower, in whole or in part at any time at the redemption price equal to the greater of:

- (i) 100% of the principal amount thereof to be redeemed; and
- (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed, discounted to the date on which such Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the Treasury Rate plus 17 basis points;

plus, in each case, accrued interest on such Bonds to be redeemed to the redemption date (the "Make Whole Redemption Price").

The Authority will cause the Borrower to retain an independent accounting firm or an independent financial advisor selected by the Borrower to determine the Make-Whole Redemption Price and to perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Authority, the Trustee and the Borrower may conclusively rely on such accounting firm’s or financial advisor’s calculations in connection with, and determination of, the Make-Whole Redemption Price, and none of the Authority, the Trustee and the Borrower will have any liability for their reliance. The determination of the Make-Whole Redemption Price by such accounting firm or financial advisor will be conclusive and binding on the Authority, the Trustee, the Borrower and the registered owners of the Bonds.

(b) The Bonds maturing on or after October 1, 2032, are subject to redemption prior to maturity by the Authority, at the direction of the Borrower, in whole or in part at any time on any date on or after October 1, 2031 at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption.

Mandatory Redemption of Bonds. The Bonds maturing on October 1, 2042 are subject to mandatory sinking fund redemption prior to maturity in part, on October 1 of the years and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date:

<u>Year</u>	<u>Amount</u>
2037	\$4,855,000
2038	5,080,000
2039	5,285,000
2040	5,500,000
2041	5,725,000
2042*	14,780,000

* Maturity

EXHIBIT B

BOND PURCHASE AGREEMENT