

## **BOND RESOLUTION**

**A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (PROJECT LEMON LIME), SERIES 2022, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$75,000,000.**

*Adopted June 28, 2022*

- Exhibit A — Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement
- Exhibit G — Home Office Payment Agreement

## **BOND RESOLUTION**

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

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

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

**WHEREAS**, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Project Lemon Lime), Series 2022, to be issued, from time to time or at one time in one or more issues or series, in a maximum aggregate principal amount of \$75,000,000 (the “**Bonds**”), the proceeds of which (whether derived directly or indirectly) are to be used to acquire land, a building, improvements, and related building fixtures and building equipment (the “**Project**”), to be leased by the Issuer to Project Lemon Lime, a \_\_\_\_\_ (the “**Company**”), for use to construct and equip approximately 188,000 to 238,000 square foot facility to house its life sciences, medical packaging, warehousing and office operations for an economic development project under O.C.G.A. § 36-62-2(6)(N) and § 36-80-25, pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company and will promote economic development and job creation and facilitate a property tax incentive for the Company; and

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

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

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

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

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

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

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

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

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

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

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

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

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement; and
- Exhibit G — the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “Bond Documents”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “Issuer Documents,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents” (and insofar as hereafter there is any change by the Company of any Company party to any of the Company Documents or a need for a substantially identical duplicate of any Company Document for the other Company party, any such applicable document attached hereto is deemed to include such change or need); and

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

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

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

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

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

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

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

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

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

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

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

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

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

economic development and job creation and to facilitate a property tax incentive for the Company, the issuance, from time to time or at one time in one or more issues or series, of up to \$75,000,000 in aggregate principal amount (the “**Maximum Principal Amount**”) of revenue bonds of the Issuer, known as “Development Authority of Fulton County Taxable Revenue Bonds (Project Lemon Lime), Series 2022,” is hereby authorized. The Bonds shall have: a final maturity on December 31, 2034 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.00% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$78,000,000.

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

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

**Section 7. Authorization of Bond Purchase Agreement.** In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or

another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Executive Director, Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

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

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

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

**Section 11. Authorization of Home Office Payment Agreement.** The Home Office Payment Agreement will be entered into by and among the Trustee, the Issuer and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

**Section 12. Validation of Bonds.** The Chairman or, in his absence or incapacity, the Executive Director or 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 Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

**Section 13. No Personal Liability.** No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 14. General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents (including, but not limited to, the Memorandum of Agreement with the Company and the Board, assignment documents, and lender documents) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

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

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

**Section 17. Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall



in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

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

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

[REMAINDER OF PAGE INTENTIONALLY BLANK]

**ADOPTED** this 28<sup>th</sup> day of June, 2022.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

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

ATTEST:

\_\_\_\_\_  
Secretary

[SEAL]

**EXHIBIT A**  
**FORM OF INDENTURE OF TRUST**

(ATTACHED)

**EXHIBIT B**  
**FORM OF LEASE AGREEMENT**

(ATTACHED)

**EXHIBIT C**  
**FORM OF BOND PURCHASE AGREEMENT**

(ATTACHED)

**EXHIBIT D**

**FORM OF DEED TO SECURE DEBT,  
ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT**

(ATTACHED)

**EXHIBIT E**  
**FORM OF GUARANTY AGREEMENT**

(ATTACHED)

**EXHIBIT F**

**FORM OF MEMORANDUM OF AGREEMENT REGARDING  
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)



**EXHIBIT G**

**FORM OF HOME OFFICE PAYMENT AGREEMENT**

(ATTACHED)

**SECRETARY’S CERTIFICATE**

The undersigned Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Project Lemon Lime), Series 2022, to be issued in a maximum aggregate principal amount of \$75,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called and lawfully assembled, and acting throughout, whether in person or via videoconference/teleconference at 2:00 p.m., on the 28<sup>th</sup> day of June, 2022, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden’s Continuation of the National Emergency Concerning the Coronavirus Disease 2019 (COVID-19) Pandemic, and the Issuer’s finding that COVID-19 conditions continue to exist in Fulton County, members of the public were provided simultaneous access to the meeting by having an opportunity to join via videoconference/teleconference.

Any members of the Issuer unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance were provided an opportunity to join via videoconference/teleconference in compliance with O.C.G.A. § 50-14-1(g).

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 28<sup>th</sup> day of June 2022.

\_\_\_\_\_  
Secretary

(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 (C5IP at Crossroads, LLC Project), Series 2019 (the “**Bonds**”), in an aggregate principal amount not to exceed \$50,000,000, 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 C5IP at Crossroads, LLC, a Delaware limited liability company (the “**Original Company**”);

**WHEREAS**, in consideration of the issuance of the Bonds by the Issuer, the Original Company and the Issuer entered into a Lease Agreement, dated as of August 1, 2019, and a related Short Form Lease Agreement, dated as of August 1, 2019 and recorded among the Fulton County, Georgia real estate records (the “**Records**”) in Deed Book 60534, page 157 (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 Original Company (*capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease*);

**WHEREAS**, the Bonds and Bond Documents related to the Project were assigned by the Original Company to Preylock SE Industrial Portfolio CR-A Owner, LLC, a Delaware limited liability company (the “**Current Company**”), pursuant to that certain Assignment of Bonds, Lease and Other Bond Documents dated as of January 8, 2021, recorded in Deed Book 63150, page 258, of the Records (the “**Initial Assignment**”), by and between the Original Company and the Current Company, and acknowledged, consented to and, as applicable, agreed to by the Issuer and Synovus Bank, as trustee (the “**Trustee**”);

**WHEREAS**, pursuant to a Purchase and Sale Agreement and Joint Escrow Instructions (the “**Purchase Agreement**”) between the Current Company, Preylock SE Industrial Portfolio CR-B Owner, LLC, an affiliate of the Current Company, Prologis, L.P., a Delaware limited partnership, or an affiliate thereof or a fund under its control (the “**New Company**”), and First American Title Insurance Company, the Current Company has agreed to assign its leasehold interest in the Project to the New Company, and the New Company has agreed 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 Bonds and the Bond Documents to the New Company pursuant to a new Assignment of Bonds, Lease and Other Bond Documents (the “**Assignment**”) by and between the Current Company and the New Company, and acknowledged, consented to and, as applicable, agreed to by the Issuer and the Trustee, the proposed form of which is attached hereto as Exhibit A, 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 the Assignment, the Current Company will assign to the New Company all of its right, title and interest in the Bonds and Bond Documents, and the New Company will assume all obligations and responsibilities to the Issuer of the Current Company under the Bond Documents pursuant to 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 Initial Assignment, the Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of August 8, 2019 (the “**Original MOA**”), by and between the Fulton County Board of Assessors (the “**Assessors**”), the Issuer, and the Original Company, was amended by a First Amendment thereto dated as of January 8, 2021 (the “**First MOA Amendment**”); pursuant to a Second Amendment thereto (the “**Second 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, 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 Executive Director or 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 Executive Director or 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 Executive Director or Chairman of the Issuer and counsel to the Issuer.

**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 Executive Director or 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 Second MOA Amendment.** The form, terms and provisions of the Second 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 Second MOA Amendment were set out in this Resolution in its entirety. The Executive Director or Chairman of the Issuer is hereby authorized, empowered and directed to execute, acknowledge and deliver the Second MOA Amendment. The Second 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 Second MOA Amendment shall constitute conclusive evidence that the Second MOA Amendment and any and all changes thereto have been approved by the person executing the Second 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 Executive Director or Chairman and Secretary of the Issuer and the proper officers, agents and employees of the Issuer are hereby authorized, empowered and directed

to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents (*e.g.*, assignment documents and lender documents) and certificates as may be necessary or desirable in connection with the execution and delivery of the documents hereinabove authorized and to document compliance with any laws.

In the event that the Executive Director or Chairman or the Secretary of the Issuer are 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.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

**ADOPTED** this 28th day of June, 2022.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

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

ATTEST:

\_\_\_\_\_  
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**

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

**(ATTACHED)**

**SECRETARY’S CERTIFICATE**

The undersigned 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 (C5IP at Crossroads, LLC Project), Series 2019, constitute a true and correct copy of the Resolution adopted on June 28, 2022, by a majority of the directors of the Issuer in a meeting at which a quorum was present, duly called, and lawfully assembled and acting throughout, whether in person or via videoconference/teleconference, the original of such Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden’s Continuance of the National Emergency Concerning the Coronavirus Disease 2019 (COVID-19) Pandemic, and the Issuer’s finding that COVID-19 conditions continue to exist in Fulton County, members of the public were provided simultaneous access to the meeting by having an opportunity to join via videoconference/teleconference.

Any members of the Issuer unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance were provided an opportunity to join via videoconference/teleconference in compliance with O.C.G.A. § 50-14-1(g).

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 28th day of June, 2022.

\_\_\_\_\_  
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 THE MADISON YARDS REDEVELOPMENT PROJECT - RETAIL; THE ASSUMPTION BY THE ASSIGNEE OF ALL THE OBLIGATIONS AND RESPONSIBILITIES OF LESSEE UNDER THE RELATED LEASE AND CERTAIN BOND DOCUMENTS; AND CERTAIN OTHER RELATED MATTERS**

WHEREAS, the Development Authority of Fulton County (the “*Authority*”) has heretofore authorized the issuance of not more than \$96,500,000 of its Taxable Revenue Bonds (Madison Yards Redevelopment Project – Retail), Series 2017 (the “*Bonds*”), to provide financing for the acquisition of certain land, and the acquisition, construction and equipping of certain improvements and related building fixtures and building equipment (the “*Project*”) located in Fulton County, Georgia for the benefit of Fuqua BCDC Madison Yards Project Owner, LLC, a Georgia limited liability company (the “*Company*”); and

WHEREAS, in consideration of the issuance of the Bonds by the Authority, the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, and the Authority entered into a Lease Agreement, dated October 10, 2017 (the “*Lease Agreement*”), pursuant to the terms of which the Authority 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 Company (capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease Agreement); and

WHEREAS, the Bonds were issued under an Indenture of Trust, dated as of October 1, 2017 (the “*Indenture*”) between the Authority and Synovus Bank, as trustee (the “*Trustee*”) and were purchased by the Company under and pursuant to a Bond Purchase Agreement, dated as of October 1, 2017 (the “*Bond Purchase Agreement*”) between the Authority and the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, and are now registered in the name of the Company; and

WHEREAS, in connection with the issuance of the Bonds to the Company (i) the Authority, the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, and the Trustee entered into that certain Home Office Payment Agreement dated as of October 1, 2017 (the “*Original Home Office Payment Agreement*”), (ii) the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, entered into that certain Guaranty Agreement dated as of October 1, 2017 (the “*Guaranty Agreement*”) in favor of the Trustee and under which the Company guaranteed the payment of the principal of, premium, if any, and interest on the Bonds, and (iii) the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, the Authority and the Fulton County Board of Assessors entered into that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “*Tax MOU*”) dated as of July 20, 2017; and

WHEREAS, the Company desires to transfer all of the Company’s interest in the Project, the Lease Agreement and certain related documents to CTO22 Madison Yards LLC (as to an undivided 78.20% interest), a Delaware limited liability company, CTO Realty Growth, Inc. (as to an undivided 21.30% interest), a Maryland corporation, and Indigo Group Inc. (as to an

undivided 0.50% interest), a Florida corporation or an affiliate thereof (collectively, the “*Assignee*”); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the “*Assignment Agreement*”) among the Company, the Assignee, the Authority and the Trustee, the Company will assign to the Assignee all of its right, title and interest in the Lease Agreement, the Bond Purchase Agreement, the Guaranty Agreement, and the Tax MOU (collectively, the “*Bond Documents*”), and the Assignee will expressly assume and agree in writing to perform all of the Company’s obligations under the Bond Documents; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Authority execute a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (“*First Amendment*”), by and among the Company, the Assignee, the Authority and the Fulton County Board of Assessors; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Authority execute a Home Office Payment Agreement (“*Home Office Payment Agreement*”), by and among the Assignee, the Authority and the Trustee; and

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

1. Recitals. The foregoing recitals are incorporated in the body of this Resolution by this reference.
2. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project. The assignment of the Company’s leasehold interest in the Project and the Company’s interest in the Bond Documents to the Assignee and the assumption by the Assignee of the Company’s rights, duties and obligations under the Lease Agreement and other Bond Documents is hereby acknowledged and approved.
3. Authorization of Assignment Agreement. The execution, delivery and performance by the Authority of the Assignment Agreement are hereby approved, authorized and directed. The Executive Director, Chairman or Vice Chairman of the Authority (each, an “*Authorized Officer*”) are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment Agreement. The Assignment Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes therein as may be deemed necessary by the Authorized Officer or Officers 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 Agreement, by one or more Authorized Officers shall constitute conclusive evidence that the Assignment Agreement and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the Assignment Agreement.

4. Authorization of First Amendment. The execution, delivery and performance by the Authority of the First Amendment are hereby approved, authorized and directed. Each Authorized Officer is hereby authorized, empowered and directed to execute, acknowledge and deliver the First Amendment. The First Amendment shall be in substantially the form attached hereto as Exhibit B, with such changes therein as may be deemed necessary by the Authorized Officer executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the First Amendment, by one or more Authorized Officers shall constitute conclusive evidence that the First Amendment and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the First Amendment.

5. Authorization of Home Office Payment Agreement. The execution, delivery and performance by the Authority of the Home Office Payment Agreement are hereby approved, authorized and directed. Each Authorized Officer is hereby authorized, empowered and directed to execute, acknowledge and deliver the Home Office Payment Agreement. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit C, with such changes therein as may be deemed necessary by the Authorized Officer 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 Home Office Payment Agreement, by one or more Authorized Officers shall constitute conclusive evidence that the Home Office Payment Agreement and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the Home Office Payment Agreement.

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, member, officer, agent or employee of the Authority 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. Each of the officers of the Authority is hereby authorized and directed to take any and all actions which any such officer deems to be necessary, appropriate or desirable in connection with the assignment and assumption of the Bond Documents as herein approved or as to otherwise enable the Authority to carry out the purposes and intent of this Resolution and the transactions contemplated, or to be performed by the Authority under the documents approved or authorized hereby, including, without limitation, the execution and delivery of any and all agreements, instruments, certificates, assignments, papers and documents as may be necessary or desirable in connection therewith, including, without limitation, agreements, instruments, certificates, assignments, papers and documents requested by the Assignee's mortgage lender; and any agreement, instrument, certificate, assignment, paper or document so executed and delivered or actions taken by any of such officers shall be conclusive evidence of his or her authority. The Secretary or any Assistant Secretary of the Authority be and hereby is authorized to attest the signature of any officer of the Authority and impress, imprint or otherwise affix the seal of the Authority on the Assignment Agreement, the First Amendment, the Home Office Payment Agreement or any other agreement, instrument, certificate, assignment,

paper or document executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or any Assistant Secretary of the Authority or the Authority's seal on any agreements, instruments, certificates, assignments, papers or documents shall not affect the validity thereof or the enforceability of the Authority's obligations thereunder.

8. Actions Ratified, Approved and Confirmed. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution and in the furtherance of the assignment of the 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 Authority 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 Company, the Assignee, or any other party as evidence of the acknowledgement by the Authority of the assignment of the Company's leasehold interest in the Project to the Assignee and the approval of the related documents referenced herein.

ADOPTED this 28<sup>th</sup> day of June, 2022.

DEVELOPMENT AUTHORITY OF FULTON  
COUNTY

By: \_\_\_\_\_  
Michel M. Turpeau, Chairman

(SEAL)

Attest:

\_\_\_\_\_  
Secretary



EXHIBIT A

ASSIGNMENT AGREEMENT

[Attached.]

EXHIBIT B

FIRST AMENDMENT

[Attached.]

EXHIBIT C

HOME OFFICE PAYMENT AGREEMENT

[Attached.]

**SECRETARY’S CERTIFICATE**

The undersigned, Secretary of the Development Authority of Fulton County (the “*Authority*”), does hereby certify that the foregoing constitutes a true and correct copy of a resolution acknowledging the transfer of the leasehold interest in a certain project, which was duly adopted on June 28, 2022 by the members of the Authority in a meeting duly called and assembled, whether in person or via videoconference/teleconference, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting and the agenda therefor required by any sunshine law to be given were duly given, that the original of said resolution appears of record in the minute book of the Authority which is in my custody and control, and that the same has not been amended or repealed.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden’s Continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic, and the Authority’s finding that COVID-19 conditions continue to exist in Fulton County, members of the public were provided simultaneous access to the meeting by having an opportunity to join via videoconference/teleconference. Any members of the Authority unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance were provided an opportunity to join via videoconference/teleconference in compliance with O.C.G.A. § 50-14-1(g).

Given under my hand and the seal of the Development Authority of Fulton County, this the 28<sup>th</sup> day of June, 2022.

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Secretary

(S E A L)

**RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY ACKNOWLEDGING AND APPROVING, INTER ALIA, THE ASSIGNMENT OF A LEASEHOLD INTEREST IN THE MADISON YARDS REDEVELOPMENT PROJECT - RETAIL; THE ASSUMPTION BY THE ASSIGNEE OF ALL THE OBLIGATIONS AND RESPONSIBILITIES OF LESSEE UNDER THE RELATED LEASE AND CERTAIN BOND DOCUMENTS; AND CERTAIN OTHER RELATED MATTERS**

WHEREAS, the Development Authority of Fulton County (the “*Authority*”) has heretofore authorized the issuance of not more than \$96,500,000 of its Taxable Revenue Bonds (Madison Yards Redevelopment Project – Retail), Series 2017 (the “*Bonds*”), to provide financing for the acquisition of certain land, and the acquisition, construction and equipping of certain improvements and related building fixtures and building equipment (the “*Project*”) located in Fulton County, Georgia for the benefit of Fuqua BCDC Madison Yards Project Owner, LLC, a Georgia limited liability company (the “*Company*”); and

WHEREAS, in consideration of the issuance of the Bonds by the Authority, the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, and the Authority entered into a Lease Agreement, dated October 10, 2017 (the “*Lease Agreement*”), pursuant to the terms of which the Authority 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 Company (capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease Agreement); and

WHEREAS, the Bonds were issued under an Indenture of Trust, dated as of October 1, 2017 (the “*Indenture*”) between the Authority and Synovus Bank, as trustee (the “*Trustee*”) and were purchased by the Company under and pursuant to a Bond Purchase Agreement, dated as of October 1, 2017 (the “*Bond Purchase Agreement*”) between the Authority and the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, and are now registered in the name of the Company; and

WHEREAS, in connection with the issuance of the Bonds to the Company (i) the Authority, the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, and the Trustee entered into that certain Home Office Payment Agreement dated as of October 1, 2017 (the “*Original Home Office Payment Agreement*”), (ii) the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, entered into that certain Guaranty Agreement dated as of October 1, 2017 (the “*Guaranty Agreement*”) in favor of the Trustee and under which the Company guaranteed the payment of the principal of, premium, if any, and interest on the Bonds, and (iii) the Company, as successor-in-interest to Fuqua Acquisitions II, LLC, the Authority and the Fulton County Board of Assessors entered into that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “*Tax MOU*”) dated as of July 20, 2017; and

WHEREAS, the Company desires to transfer all of the Company’s interest in the Project, the Lease Agreement and certain related documents to CTO22 Madison Yards LLC (as to an undivided 78.20% interest), a Delaware limited liability company, CTO Realty Growth, Inc. (as to an undivided 21.30% interest), a Maryland corporation, and Indigo Group Inc. (as to an

undivided 0.50% interest), a Florida corporation or an affiliate thereof (collectively, the “*Assignee*”); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the “*Assignment Agreement*”) among the Company, the Assignee, the Authority and the Trustee, the Company will assign to the Assignee all of its right, title and interest in the Lease Agreement, the Bond Purchase Agreement, the Guaranty Agreement, and the Tax MOU (collectively, the “*Bond Documents*”), and the Assignee will expressly assume and agree in writing to perform all of the Company’s obligations under the Bond Documents; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Authority execute a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (“*First Amendment*”), by and among the Company, the Assignee, the Authority and the Fulton County Board of Assessors; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Authority execute a Home Office Payment Agreement (“*Home Office Payment Agreement*”), by and among the Assignee, the Authority and the Trustee; and

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

1. Recitals. The foregoing recitals are incorporated in the body of this Resolution by this reference.
2. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project. The assignment of the Company’s leasehold interest in the Project and the Company’s interest in the Bond Documents to the Assignee and the assumption by the Assignee of the Company’s rights, duties and obligations under the Lease Agreement and other Bond Documents is hereby acknowledged and approved.
3. Authorization of Assignment Agreement. The execution, delivery and performance by the Authority of the Assignment Agreement are hereby approved, authorized and directed. The Executive Director, Chairman or Vice Chairman of the Authority (each, an “*Authorized Officer*”) are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment Agreement. The Assignment Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes therein as may be deemed necessary by the Authorized Officer or Officers 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 Agreement, by one or more Authorized Officers shall constitute conclusive evidence that the Assignment Agreement and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the Assignment Agreement.

4. Authorization of First Amendment. The execution, delivery and performance by the Authority of the First Amendment are hereby approved, authorized and directed. Each Authorized Officer is hereby authorized, empowered and directed to execute, acknowledge and deliver the First Amendment. The First Amendment shall be in substantially the form attached hereto as Exhibit B, with such changes therein as may be deemed necessary by the Authorized Officer executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the First Amendment, by one or more Authorized Officers shall constitute conclusive evidence that the First Amendment and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the First Amendment.

5. Authorization of Home Office Payment Agreement. The execution, delivery and performance by the Authority of the Home Office Payment Agreement are hereby approved, authorized and directed. Each Authorized Officer is hereby authorized, empowered and directed to execute, acknowledge and deliver the Home Office Payment Agreement. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit C, with such changes therein as may be deemed necessary by the Authorized Officer 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 Home Office Payment Agreement, by one or more Authorized Officers shall constitute conclusive evidence that the Home Office Payment Agreement and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the Home Office Payment Agreement.

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, member, officer, agent or employee of the Authority 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. Each of the officers of the Authority is hereby authorized and directed to take any and all actions which any such officer deems to be necessary, appropriate or desirable in connection with the assignment and assumption of the Bond Documents as herein approved or as to otherwise enable the Authority to carry out the purposes and intent of this Resolution and the transactions contemplated, or to be performed by the Authority under the documents approved or authorized hereby, including, without limitation, the execution and delivery of any and all agreements, instruments, certificates, assignments, papers and documents as may be necessary or desirable in connection therewith, including, without limitation, agreements, instruments, certificates, assignments, papers and documents requested by the Assignee's mortgage lender; and any agreement, instrument, certificate, assignment, paper or document so executed and delivered or actions taken by any of such officers shall be conclusive evidence of his or her authority. The Secretary or any Assistant Secretary of the Authority be and hereby is authorized to attest the signature of any officer of the Authority and impress, imprint or otherwise affix the seal of the Authority on the Assignment Agreement, the First Amendment, the Home Office Payment Agreement or any other agreement, instrument, certificate, assignment,

paper or document executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or any Assistant Secretary of the Authority or the Authority's seal on any agreements, instruments, certificates, assignments, papers or documents shall not affect the validity thereof or the enforceability of the Authority's obligations thereunder.

8. Actions Ratified, Approved and Confirmed. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution and in the furtherance of the assignment of the 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 Authority 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 Company, the Assignee, or any other party as evidence of the acknowledgement by the Authority of the assignment of the Company's leasehold interest in the Project to the Assignee and the approval of the related documents referenced herein.



ADOPTED this 28<sup>th</sup> day of June, 2022.

DEVELOPMENT AUTHORITY OF FULTON  
COUNTY

By: \_\_\_\_\_  
Michel M. Turpeau, Chairman

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

EXHIBIT A

ASSIGNMENT AGREEMENT

[Attached.]

EXHIBIT B

FIRST AMENDMENT

[Attached.]

EXHIBIT C

HOME OFFICE PAYMENT AGREEMENT

[Attached.]

**SECRETARY’S CERTIFICATE**

The undersigned, Secretary of the Development Authority of Fulton County (the “*Authority*”), does hereby certify that the foregoing constitutes a true and correct copy of a resolution acknowledging the transfer of the leasehold interest in a certain project, which was duly adopted on June 28, 2022 by the members of the Authority in a meeting duly called and assembled, whether in person or via videoconference/teleconference, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting and the agenda therefor required by any sunshine law to be given were duly given, that the original of said resolution appears of record in the minute book of the Authority which is in my custody and control, and that the same has not been amended or repealed.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden’s Continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic, and the Authority’s finding that COVID-19 conditions continue to exist in Fulton County, members of the public were provided simultaneous access to the meeting by having an opportunity to join via videoconference/teleconference. Any members of the Authority unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance were provided an opportunity to join via videoconference/teleconference in compliance with O.C.G.A. § 50-14-1(g).

Given under my hand and the seal of the Development Authority of Fulton County, this the 28<sup>th</sup> day of June, 2022.

---

Secretary

(S E A L)

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

WHEREAS, pursuant to that certain Bond Resolution (the “**Bond Resolution**”), dated December 3, 2019, and duly adopted by the Development Authority of Fulton County (the “**Issuer**”), the Issuer has heretofore issued on December 27, 2019 not to exceed \$205,000,000 in aggregate principal amount of Development Authority of Fulton County Taxable Revenue Bonds (Atlantic Yards Investors, LLC Project), Series 2019 (the “**Bond**”), to provide financing for the acquisition, construction and installation of certain land, improvements, building fixtures, and building equipment located or to be located on the parcel located in Fulton County, Georgia with a tax parcel ID no. of 17-0108-0001-946-8 and commonly referred to as “Atlantic Yards” (the “**Project**”), for the benefit of **ATLANTIC YARDS INVESTORS, LLC** (the “**Lessee**”); and

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

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

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

WHEREAS, Section 9.1(b) of the Lease dated as of December 1, 2019 (the “**Lease**”) provides that the Lessee may assign its interest in the Lease to an approved assignee with the consent of the Issuer and the Holder of the Bond (an “**Approved Assignment**”), and the Assignor will be released from all liabilities and obligations accruing from and after the effective date of such Approved Assignment, provided that at all times, the lessee under the Lease and the Holder of the Bond will be the same Person (as such terms are defined in the Lease); and

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

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

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the "**Assignment, Assumption and Release Agreement**"), among the Issuer, the Lessee, the New Company, and the Trustee, the Lessee will assign to the New Company all of its right, title and interest in the Project Documents; and

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

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

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

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

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

WHEREAS, the Tax Memorandum (as defined in the Assignment, Assumption and Release Agreement) related to the Project is being amended by virtue of a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the

“**First Amendment to Tax Memo**”) as a result of and to reflect the Assignment, which First Amendment to Tax Memo shall be executed by the Issuer, the Lessee, the New Company, and the Fulton County Board of Assessors (the “**BOA**”).

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

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

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

3. Subordination; Deed to Secure Debt; Estoppels. If requested by the New Company, the Issuer hereby agrees to subordinate its fee simple interest and estate in the Project (except for the Unassigned Rights) to any deed to secure debt or similar instruments in favor of the New Company Lender and agrees that the New Company Lender shall be deemed a Mortgagee or Leasehold Mortgagee under the Lease, as applicable, and entitled to all of the rights, privileges and benefits of a Mortgagee or Leasehold Mortgagee, as applicable, under the Lease Agreement and the other Project Documents, and the Issuer hereby further agrees to execute any deed to secure debt or similar instruments granting a lien on any security interest in the Project (except for the Unassigned Rights) in favor of the New Company Lender. In addition, if requested by the New Company, Issuer hereby agrees to execute and deliver an estoppel certificate at the closing of the



Assignment to New Company and the New Company Lender, provided such estoppel certificate shall be in form and substance satisfactory to Issuer and its counsel.

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

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

6. Authorization of First Amendment to Tax Memo. The Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver the First Amendment to Tax Memo in the form attached hereto as Exhibit D and by reference incorporated herein. The First Amendment to Tax Memo is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as may be deemed necessary by the persons executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the First Amendment to Tax Memo shall constitute conclusive evidence that the First Amendment to Tax Memo has been approved by the persons executing the First Amendment to Tax Memo.

7. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the documents hereinabove authorized shall be deemed to be a stipulation, obligation

or agreement of any director, officer, member, agent or employee of the Issuer in his or her individual capacity, and no such officer, member, director, agent or employee shall be personally liable on the Bond or Project Documents or be subject to personal liability or accountability by reason of the issuance thereof.

8. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer and the proper officers, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents (e.g. assignment documents and lender documents) and certificates as may be necessary or desirable in connection with the execution and delivery of the documents hereinabove authorized and to document compliance with any laws and to complete the Assignment. In the event that the Chairman or the Secretary is not available to execute the documents herein authorized, the Executive Director, the Vice Chairman and the Assistant Secretary, if any, are hereby authorized to execute such documents.

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

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

11. Requirements. On or before the effective date of and closing on the Assignment, the Lessee shall obtain the consent of the Holder of the Bond with respect to the Assignment approved herein to the New Company, as evidenced by a signed copy of the Assignment, Assumption and Release Agreement, a signed copy of which shall be provided within 30 days of the Assignment closing to counsel for the Issuer pursuant to Section 9.1(b) of the Lease. Lessee and the New Company shall also satisfy all requirements set forth in Sections 207-208 of the Indenture.

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

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

14. Reporting. A copy of this resolution may be furnished to the New Company and any New Company Lender or any other party as evidence of the approval and acknowledgement

by the Issuer of the Assignment by Lessee to the New Company and the approval of the related documents thereto.

*(Remainder of Page Intentionally Left Blank)*

ADOPTED this 28<sup>th</sup> day of June, 2022.

**DEVELOPMENT AUTHORITY OF FULTON  
COUNTY**

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

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

[ATLANTIC YARDS BOND ASSIGNMENT RESOLUTION]

**EXHIBIT A TO ISSUER'S RESOLUTION**

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

See attached.

**EXHIBIT B TO ISSUER'S RESOLUTION**

**FORM OF  
NEW HOME OFFICE PAYMENT AGREEMENT**

See attached.

**EXHIBIT C TO ISSUER'S RESOLUTION**

**FORM OF  
NEW BOND**

See attached.

**EXHIBIT D TO ISSUER'S RESOLUTION**

**FORM OF**

**FIRST AMENDMENT TO TAX MEMO**

See attached



## SECRETARY'S CERTIFICATE

The undersigned Secretary of the Development Authority of Fulton County DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the transfer and assignment of the Development Authority of Fulton County Taxable Revenue Bonds (Atlantic Yards Investors, LLC Project), Series 2019, and all documents related thereto, constitute a true and correct copy of the Resolution adopted June 28, 2022, by a majority of the directors of the Issuer in a meeting duly called, assembled and held, whether in person or via videoconference/teleconference, by the Issuer, 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.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden's continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) pandemic, and the Development Authority of Fulton County's finding that COVID-19 conditions continue to exist in Fulton County, members of the public were provided simultaneous access to the meeting by having an opportunity to join via videoconference/teleconference. Any members of the Development Authority of Fulton County unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance were provided an opportunity to join via videoconference/teleconference in compliance with O.C.G.A. §50-14-1(g).

WITNESS my hand and seal of the Development Authority of Fulton County, this 28<sup>th</sup> day of June, 2022.

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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 THE 982 URPPDC DEVELOPMENT, LLC PROJECT; THE ASSUMPTION BY THE ASSIGNEE OF ALL THE OBLIGATIONS AND RESPONSIBILITIES OF LESSEE UNDER THE RELATED LEASE AND CERTAIN BOND DOCUMENTS; AND CERTAIN OTHER RELATED MATTERS**

WHEREAS, the Development Authority of Fulton County (the “*Authority*”) has heretofore authorized the issuance of not more than \$41,650,000 of its Taxable Revenue Bonds (982 URPPDC Development, LLC Project), Series 2019 (the “*Bonds*”), to provide financing for the acquisition of certain land, and the acquisition, construction and equipping of certain improvements and related building fixtures and building equipment thereon for use as a multifamily residential development and economic development project commonly known as “Gibson Apartments” (the “*Project*”) located in Fulton County, Georgia for the benefit of 982 URPPDC Development, LLC, a Georgia limited liability company (the “*Company*”); and

WHEREAS, in consideration of the issuance of the Bonds by the Authority, the Company and the Authority entered into a Lease Agreement, dated February 20, 2020 (the “*Lease Agreement*”), pursuant to the terms of which the Authority 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 Company (capitalized terms used herein and not otherwise defined shall have the definitions set forth in the Lease Agreement); and

WHEREAS, the Bonds were issued under an Indenture of Trust, dated as of February 1, 2020 (the “*Indenture*”) between the Authority and Synovus Bank, as trustee (the “*Trustee*”) and were purchased by the Company under and pursuant to a Bond Purchase Agreement, dated as of February 1, 2020 (the “*Bond Purchase Agreement*”) between the Authority and the Company and are now registered in the name of the Company; and

WHEREAS, in connection with the issuance of the Bonds to the Company (i) the Authority and the Trustee entered into that certain Home Office Payment Agreement dated as of February 1, 2020 (the “*Original Home Office Payment Agreement*”), (ii) the Company entered into that certain Guaranty Agreement dated as of February 1, 2020 (the “*Guaranty Agreement*”) in favor of the Trustee and under which the Company guaranteed the payment of the principal of, premium, if any, and interest on the Bonds, and (iii) the Company, the Authority and the Fulton County Board of Assessors entered into that certain Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “*Tax MOU*”) dated as of December 20, 2018; and

WHEREAS, the Company desires to transfer all of the Company’s interest in the Project, the Lease Agreement and certain related documents to RADCO INVESTMENTS, L.L.C., a Georgia limited liability company, or an affiliate thereof (the “*Assignee*”); and

WHEREAS, pursuant to an Assignment, Assumption and Release Agreement (the “*Assignment Agreement*”) among the Company, the Assignee, the Authority and the Trustee, the

Company will assign to the Assignee all of its right, title and interest in the Lease Agreement, the Bond Purchase Agreement, the Guaranty Agreement, and the Tax MOU (collectively, the “**Bond Documents**”), and the Assignee will expressly assume and agree in writing to perform all of the Company’s obligations under the Bond Documents; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Authority execute a First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (“**First Amendment**”), by and among the Company, the Assignee, the Authority and the Fulton County Board of Assessors; and

WHEREAS, in connection with the assignment of the Company’s interest in the Bond Documents, the Assignee has requested that the Authority execute a Home Office Payment Agreement (“**Home Office Payment Agreement**”), by and among the Assignee, the Authority and the Trustee; and

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

1. Recitals. The foregoing recitals are incorporated in the body of this Resolution by this reference.

2. Acknowledgment and Approval of Assignment of the Leasehold Interest in the Project. The assignment of the Company’s leasehold interest in the Project and the Company’s interest in the Bond Documents to the Assignee and the assumption by the Assignee of the Company’s rights, duties and obligations under the Lease Agreement and other Bond Documents is hereby acknowledged and approved.

3. Authorization of Assignment Agreement. The execution, delivery and performance by the Authority of the Assignment Agreement are hereby approved, authorized and directed. The Executive Director, Chairman or Vice Chairman of the Authority (each, an “**Authorized Officer**”) are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment Agreement. The Assignment Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes therein as may be deemed necessary by the Authorized Officer or Officers 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 Agreement, by one or more Authorized Officers shall constitute conclusive evidence that the Assignment Agreement and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the Assignment Agreement.

4. Authorization of First Amendment. The execution, delivery and performance by the Authority of the First Amendment are hereby approved, authorized and directed. Each Authorized Officer is hereby authorized, empowered and directed to execute, acknowledge and deliver the First Amendment. The First Amendment shall be in substantially the form attached hereto as Exhibit B, with such changes therein as may be deemed necessary by the Authorized

Officer executing the same, upon advice of counsel, to accomplish the purposes of the transaction contemplated therein and in this Resolution and as shall not be inconsistent with or contrary to such purposes. The execution of the First Amendment, by one or more Authorized Officers shall constitute conclusive evidence that the First Amendment and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the First Amendment.

5. Authorization of Home Office Payment Agreement. The execution, delivery and performance by the Authority of the Home Office Payment Agreement are hereby approved, authorized and directed. Each Authorized Officer is hereby authorized, empowered and directed to execute, acknowledge and deliver the Home Office Payment Agreement. The Home Office Payment Agreement shall be in substantially the form attached hereto as **Exhibit C**, with such changes therein as may be deemed necessary by the Authorized Officer 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 Home Office Payment Agreement, by one or more Authorized Officers shall constitute conclusive evidence that the Home Office Payment Agreement and any and all changes thereto have been approved by the Authorized Officer or Authorized Officers executing the Home Office Payment Agreement.

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, member, officer, agent or employee of the Authority 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. Each of the officers of the Authority is hereby authorized and directed to take any and all actions which any such officer deems to be necessary, appropriate or desirable in connection with the assignment and assumption of the Bond Documents as herein approved or as to otherwise enable the Authority to carry out the purposes and intent of this Resolution and the transactions contemplated, or to be performed by the Authority under the documents approved or authorized hereby, including, without limitation, the execution and delivery of any and all agreements, instruments, certificates, assignments, papers and documents as may be necessary or desirable in connection therewith, including, without limitation, agreements, instruments, certificates, assignments, papers and documents requested by the Assignee's mortgage lender; and any agreement, instrument, certificate, assignment, paper or document so executed and delivered or actions taken by any of such officers shall be conclusive evidence of his or her authority. The Secretary or any Assistant Secretary of the Authority be and hereby is authorized to attest the signature of any officer of the Authority and impress, imprint or otherwise affix the seal of the Authority on the Assignment Agreement, the First Amendment, the Home Office Payment Agreement or any other agreement, instrument, certificate, assignment, paper or document executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or any Assistant Secretary of the Authority or the Authority's seal on any agreements, instruments, certificates, assignments, papers or documents shall not affect the validity thereof or the enforceability of the Authority's obligations thereunder.

8. Actions Ratified, Approved and Confirmed. All acts and doings of the officers of the Authority which are in conformity with the purposes and intents of this Resolution and in the furtherance of the assignment of the 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 Authority 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 Company, the Assignee, or any other party as evidence of the acknowledgement by the Authority of the assignment of the Company's leasehold interest in the Project to the Assignee and the approval of the related documents referenced herein.

ADOPTED this 28<sup>th</sup> day of June, 2022.

DEVELOPMENT AUTHORITY OF FULTON  
COUNTY

By: \_\_\_\_\_  
Michel M. Turpeau, Chairman

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

EXHIBIT A

ASSIGNMENT AGREEMENT

[Attached.]

EXHIBIT B

FIRST AMENDMENT

[Attached.]



EXHIBIT C

HOME OFFICE PAYMENT AGREEMENT

[Attached.]

**SECRETARY’S CERTIFICATE**

The undersigned, Secretary of the Development Authority of Fulton County (the “*Authority*”), does hereby certify that the foregoing constitutes a true and correct copy of a resolution acknowledging the transfer of the leasehold interest in a certain project, which was duly adopted on June 28, 2022 by the members of the Authority in a meeting duly called and assembled, whether in person or via videoconference/teleconference, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting and the agenda therefor required by any sunshine law to be given were duly given, that the original of said resolution appears of record in the minute book of the Authority which is in my custody and control, and that the same has not been amended or repealed.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden’s continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic, and the Authority’s finding that COVID-19 conditions continue to exist in Fulton County, members of the public were provided simultaneous access to the meeting by having an opportunity to join via videoconference/teleconference. Any members of the Authority unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance were provided an opportunity to join via videoconference/teleconference in compliance with O.C.G.A. § 50-14-1(g).

Given under my hand and the seal of the Development Authority of Fulton County, this the 28<sup>th</sup> day of June, 2022.

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Secretary

(S E A L)

## RESOLUTION

WHEREAS, **RBH SOCIAL IMPACT, INC.**, or an affiliate thereof, (the “Company”) wishes to finance the development of an approximately 416,000 square foot mixed-use residential project consisting of (i) approximately 426 housing units, including workforce housing units that are marketed to teachers and healthcare professionals and senior housing units; (ii) approximately 26,000 square feet of retail space; (iii) approximately 9,000 square feet of amenity space; (iv) resident services such as life-long learning programs, wellness/health services and social welfare services; and (v) related parking to be located at 98 Cone Street in the City of Atlanta, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (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 28<sup>th</sup> day of June, 2022.

**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.<sup>1</sup>

This 28<sup>th</sup> day of June, 2022.

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

\_\_\_\_\_  
<sup>1</sup> Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden’s Continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic, and the Authority’s finding that COVID-19 conditions continue to exist in Fulton County, members of the public were provided simultaneous access to the meeting by having an opportunity to join via videoconference/teleconference. Any members of the Authority unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance were provided an opportunity to join via videoconference/teleconference in compliance with O.C.G.A. § 50-14-1(g).