DEVELOPMENT AUTHORITY MEETING
JUNE 21, 2022

ALPHARETTA CITY HALL
COUNCIL CHAMBERS
2 PARK PLAZA
5:00 PM

I. CALL TO ORDER

II. ROLL CALL

III. STATEMENT OF PURPOSE

The Development Authority of Alpharetta is granted powers and jurisdiction through the State of Georgia General Assembly and a resolution adopted by the Alpharetta City Council on September 3, 1996. The function of this Authority is to promote the public good and general welfare, trade, commerce, industry, general tax base and the employment opportunities available in the City of Alpharetta.

IV. CONSENT AGENDA

A. Approval of Minutes

V. OLD BUSINESS

VI. NEW BUSINESS

A. Kimball 154 Bond Resolution

B. Tradmark Property- North Point Mall Bond Inducement Resolution

C. TPA/Lakeview Bond Resolution

D. Emblem Alpharetta Transfer Resolution

VII. DISCUSSION

VIII. ADJOURNMENT

DEVELOPMENT AUTHORITY MEETING
ACTION SUMMARY
MAY 17, 2022

ALPHARETTA CITY HALL
EXECUTIVE CONFERENCE ROOM 318 | 2 PARK PLAZA | 5:00 PM

This summary is provided as a convenience and service to the public, media and staff. It is not the intent to record proceedings verbatim. Any reproduction of this summary must include this notice. Public comments are noted as heard by the Development Authority, but not quoted or paraphrased. This document includes limited presentation by the Development Authority and invited speakers in summary form.

I. CALL TO ORDER

- Chairman Jack Nugent called the meeting to order at 5:00p.m.

II. ROLL CALL

- Development Authority Members
  - Jack Nugent
  - John Goss
  - Morgan Smith (Reynolds)
  - David Chatham
  - Jill Bernard
  - Mark Wingate
  - Shawn Allen (Absent
- Staff
  - Lance Morsell, Economic Development Manager

III. STATEMENT OF PURPOSE

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IV. CONSENT AGENDA

A. Approval of Minutes (4-19-2022)

Approved (5-0).

Moved by Nugent

Seconded by Goss

V. OLD BUSINESS

VI. NEW BUSINESS

A. Oath of Office – Morgan Reynolds, Development Authority Member

B. City of Alpharetta Conflict Waiver

Approved (6-0).

Moved by Smith

Seconded by Chatham

C. Intergovernmental Agreement: City of Alpharetta

Approved (6-0).

Moved by Nugent

Seconded by Smith

D. Memorandum of Understanding: Tech Alpharetta

Approved (6-0).

Moved by Nugent

Seconded by Goss

E. Memorandum of Understanding: Alpharetta Chamber of Commerce, DTA

Approved (5-0).

Moved by Chatham

Seconded by Wingate

VII. DISCUSSION

A. Connect Forward Grant Proposal

VIII. ADJOURNMENT

- With there being no further business to hear or discuss, Chairman Nugent adjourned the meeting at 6:05 p.m.

Respectfully submitted,

Lance Morsell, Economic Development Manager

H&K Draft: 05/23/2022

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF ALPHARETTA AUTHORIZING, INTER ALIA, THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $70,000,000 OF DEVELOPMENT AUTHORITY OF ALPHARETTA TAXABLE REVENUE BONDS (CCB THE GARREN, LLC PROJECT), SERIES 2022

Adopted __________, 2022

Exhibit "A" - Form of Lease Agreement;

Exhibit "B" - Form of Indenture of Trust;

Exhibit "C" - Form of Bond Purchase Agreement;

Exhibit "D" - Form of Guaranty Agreement;

Exhibit "E" - Form of Home Office Payment Agreement; and

Exhibit "F" - Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest;

BOND RESOLUTION

WHEREAS, the Development Authority of Alpharetta, a public body corporate and politic (the "Issuer") created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended (the "Act"), and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia adopted on February 23, 1981, its directors have been appointed as provided therein and are currently acting in that capacity; and

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

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the "Lease Agreement"), dated as of the date of its execution and delivery, with CCB The Garren, LLC, a Delaware limited liability company (the "Company"), under the terms of which the Issuer agrees to finance the acquisition, construction, development and installation of certain land, buildings, structures, machinery, fixtures, furniture and equipment consisting of the acquisition and development of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, on the site of the historically significant Bailey-Johnson School (the "Project"), all as is more fully set forth in the Lease Agreement for the exclusive use and occupancy of the Company and its subtenants, as permitted pursuant to the Lease Agreement, and the Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of and interest on the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Alpharetta, Georgia (the "City"), that the Lease Agreement be entered into, and the Issuer has found and does hereby declare that the financing of the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by Sections 36-62-2(6)(N) and 36-80-25 of the Act by developing trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State of Georgia; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of Fulton County, Georgia and of the State of Georgia; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

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

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (Section 36-91-1, et seq. of the Act) in the County; and

WHEREAS, a project summary for the Project has been prepared by the Company, and it is estimated that the cost of the Project will be approximately $70,000,000; and

WHEREAS, the most feasible method of financing the acquisition, construction, installation, development and equipping of the Project is by the issuance of an aggregate principal amount not to exceed $70,000,000 of Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022 (the "Bonds"); and

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

WHEREAS, it is necessary that all right, title and interest of the Issuer in the Lease Agreement, together with the Lease Agreement itself (except certain rights reserved by the Issuer) be assigned to a corporate trustee under the terms of an Indenture of Trust (the "Indenture"), dated as of the date of its execution and delivery, to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation, and authorized to accept and execute trusts of the character herein set out, as trustee (the "Trustee"); and

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

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

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

NOW, THEREFORE, BE IT RESOLVED, as follows:

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

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

(a) the acquisition, construction and installation of the Project (and the financing thereof as a "project" under Sections 36-62-2(6)(N) and 36-80-25 of the Act) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act including the development of trade, commerce, industry and employment opportunities in the County;

(b) the Project meets the requirements for a "Project" as such term is defined in Sections 36-62-2(6)(N) and 36-80-25 of the Act, in so far as a majority of the members of the Issuer hereby determine that the Project and the financing thereof by the Issuer is for the essential public purpose of the development of trade, commerce, industry and employment opportunities in the City of Alpharetta, Georgia and Fulton County, Georgia;

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

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

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Fulton County, Georgia, or Alpharetta, Georgia and will not directly, indirectly, or contingently obligate said State, County or City to levy or to pledge any form of taxation whatever 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, Development, Installation and Equipping of Project. The acquisition, construction, development, installation and equipping of the Project as contemplated in the Lease Agreement is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of acquiring, constructing, installing, developing and equipping the Project, the issuance in one or more series, of an aggregate principal amount not to exceed $70,000,000 of revenue bonds of the Issuer known as the "Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022," is hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the Indenture. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term "Bonds" as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor.

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

Section 6. Authorization of Indenture. In order to secure the payment of the principal of and interest on the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit "B," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

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

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

Section 9. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement, among the Trustee, the Issuer and the Company and the Purchaser, be and the same are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit "E," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Tax Memorandum. The execution, delivery and performance of the Tax Memorandum among the Issuer, the Company, and the Fulton County Board of Assessors, be and the same are hereby authorized. The Tax Memorandum shall be in substantially the form attached hereto as Exhibit "F," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Tax Memorandum by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Designation of Trustee. Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character herein set out is hereby designated Trustee under the Indenture, Paying Agent and Bond Registrar for the Bonds.

Section 12. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Chairman or Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman or Vice Chairman of the Issuer, and any Assistant Secretary-Treasurer of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary-Treasurer of the Issuer.

Section 13. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

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

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

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

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum shall be, and the same hereby are, in all respects approved and confirmed.

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

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

Section 19. Performance Audit. The Issuer hereby waives the provisions of O.C.G.A. § 36-82-100 requiring that a performance audit or performance review be conducted with respect to the expenditure of the proceeds of the Bonds. The notice of the hearing to validate the Bonds shall contain a specific waiver expressly stating that no performance audit or performance review shall be conducted with respect to the expenditure of the proceeds of the Bonds.

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

ADOPTED this ____ day of __________, 2022.

DEVELOPMENT AUTHORITY OF ALPHARETTA

(SEAL)

By:___________________________________
Chairman

Attest:

____
Secretary-Treasurer

Exhibit “A”

Form of Lease Agreement

Exhibit "B"

Form of Indenture of Trust

Exhibit “C”

Form of Bond Purchase Agreement

Exhibit “D”

Form of Guaranty Agreement

Exhibit “E”

Form of Home Office Payment Agreement

Exhibit “F”

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

SECRETARY'S CERTIFICATE

I, the undersigned Secretary-Treasurer of the Development Authority of Alpharetta (the "Issuer"), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an aggregate principal amount not to exceed $70,000,000 of the Development Authority of Alpharetta Taxable Revenue Bonds (CCB The Garren, LLC Project), Series 2022, constitute a true and correct copy of the Bond Resolution, adopted on __________, 2022, by the directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

WITNESS my hand and the official seal of the Development Authority of Alpharetta, this _____ day of __________, 2022.

____
Secretary-Treasurer
Development Authority of Alpharetta

(SEAL)

H&K Draft: 06/13/2022

BOND INDUCEMENT RESOLUTION

WHEREAS, **TRADEMARK MANAGEMENT, LTD.,** or an affiliate thereof (the "Company") wishes to finance the acquisition and development of 315,700 square feet of new retail, restaurants and creative office, 900 for-rent multifamily units, 120,000 square feet of office space, 150 key hotel and approximately 18 acres of civic/amenity located on 83 acres at 1000 North Point Circle (the "Project") and wishes to have the **DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA** (the "Authority") issue its revenue bonds to provide financing for such purposes; and

WHEREAS, the Company has informed the Authority that the Project will provide or retain an estimated 700 construction jobs and 340 new permanent jobs in the City of Alpharetta, Georgia and a capital investment of an estimated amount not to exceed $500,000,000; 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 ALPHARETTA:

1. That the Chairman and the Secretary of the Authority are hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto as Exhibit A, 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.).

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.

ADOPTED this 21st day of June, 2022.

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

[S E A L]

By: ________________________________
Chairman

A T T E S T:

By: ________________________________
Secretary

<u>EXHIBIT A</u>

June 21, 2022

Trademark Management, Ltd.
3475 Piedmont Road, Suite 575
Atlanta, Georgia 30305

Ladies and Gentlemen:

You have informed the Development Authority of Alpharetta, Georgia (the "Authority") that **TRADEMARK MANAGEMENT, LTD**, or an affiliate thereof (the "Company") is considering the acquisition and development of finance the acquisition and development of 315,700 square feet of new retail, restaurants and creative office, 900 for-rent multifamily units, 120,000 square feet of office space, 150 key hotel and approximately 18 acres of civic/amenity located on 83 acres at 1000 North Point Circle (the "Project"). You have also informed the Authority that the proposed Project will provide or retain approximately 700 current permanent jobs and 340 additional new permanent jobs (the "Employment Goals"). You have also informed us that the Company anticipated that the Project will result in a capital investment in the City of Alpharetta, Georgia (the "City") of an estimated amount not to exceed $500,000,000 (the "Capital Investment Goals"). It is our understanding that the availability of revenue bonds or similar financing in the City for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project and the achievement of the Employment Goals and the Capital Investment Goals.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in the City and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. Based upon the determination of the Authority that the Project will reasonably result in the achievement of the Employment Goals and the Capital Investment Goals, the Authority will issue its revenue bonds in the aggregate principal amount of no greater than $500,000,000 (the "Bonds") for the purpose of paying or refinancing the costs of the planning and implementation of the proposed Project.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the Company, as proposed purchaser of the Bonds.

3. Simultaneously with the delivery of the Bonds, the proposed Project will be leased by the Authority to the Company and the terms and provisions of such lease agreement will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, (hereinafter referred to as the "Lease Agreement") will contain, in substance, the following provisions:

(a) The Lease Agreement will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Lease Agreement will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Lease Agreement may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the "Corporate Trustee") or directly by the Company, as lessee, to the owners of the Bonds, at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Lease Agreement will be absolute and unconditional after the delivery of the Bonds.

(c) The Company may be permitted to replace or substitute obsolete or worn out machinery, fixtures, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment, fixtures and related personal property as part of the Project.

(d) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Lease Agreement, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(e) Subject to such other additional requirements as may be set forth in the Lease Agreement, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by businesses similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Lease Agreement. The Lease Agreement will provide that the Authority be a named insured.

(f) The Lease Agreement will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of the City, but will be payable solely from the specific payments received under such Lease Agreement or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(g) The Lease Agreement will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such Lease Agreement, and the amounts derived or derivable by or on behalf of the Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Lease Agreement, the trust indenture, and the customary bond documents and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. Any agreement among the Company, the Authority and the Fulton County Board of Tax Assessors will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and the Authority's Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds. Jarrad & Davis, LLP shall serve as the Authority's Counsel. Holland & Knight LLP shall serve as Bond Counsel to the Authority. The Company shall be responsible for paying the legal fees and expenses of the Authority's Counsel and Bond Counsel in connection with the issuance of the Bonds. We understand that you have engaged Gray Pannell & Woodward LLP to serve as your counsel.

8. Notwithstanding the foregoing, the Authority reserves the right to charge on an interim basis, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds is significantly delayed.

9. The Company hereby agrees to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal (this

"Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Lease Agreement, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved in advance by the Authority.

11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the maximum authorized principal amount of the Bonds. Payment of such fee is contingent upon the initial issuance and sale of the Bonds.

12. Other than as set forth in item 8 above, all fees, including the fees and expenses of the Authority's Counsel and Bond Counsel, will be paid at the closing of the initial issuance of Bonds.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) the Project will result in the achievement of the Employment Goals and the Capital Investment Goals, and (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof.

15. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's leasehold interest in the Project.

[Remainder of Page Intentionally Left Blank]

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

[S E A L]

By: ___________________________________
Chairman

ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION
OF THE
DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated June 21, 2022, are hereby accepted.

TRADEMARK MANAGEMENT, LTD.

By: ______________________________
Name: ____________________________
Title: _____________________________

H&K Draft: ~~05/23/2022~~06/14/2022

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF ALPHARETTA AUTHORIZING, INTER ALIA, THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $__________ OF DEVELOPMENT AUTHORITY OF ALPHARETTA TAXABLE REVENUE BONDS (LWV TPA LAKEVIEW RESIDENCES LLC PROJECT), SERIES 2022

Adopted ~~__________~~June 21, 2022

Exhibit "A" - Form of Lease Agreement;

Exhibit "B" - Form of Indenture of Trust;

Exhibit "C" - Form of Bond Purchase Agreement;

Exhibit "D" - Form of Guaranty Agreement;

Exhibit "E" - Form of Home Office Payment Agreement; and

Exhibit "F" - Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest;

BOND RESOLUTION

WHEREAS, the Development Authority of Alpharetta, a public body corporate and politic (the "Issuer") created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended (the "Act"), and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia adopted on February 23, 1981, its directors have been appointed as provided therein and are currently acting in that capacity; and

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

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the "Lease Agreement"), dated as of the date of its execution and delivery, with LWV TPA Lakeview Residences LLC, a Delaware limited liability company (the "Company"), under the terms of which the Issuer agrees to finance the acquisition, construction, development and installation of certain land, buildings, structures, machinery, fixtures, furniture and equipment consisting of a mixed use building including a multi-family housing and retail space located in Alpharetta, Fulton County, Georgia (the "Project"), all as is more fully set forth in the Lease Agreement for the exclusive use and occupancy of the Company and its subtenants, as permitted pursuant to the Lease Agreement, and the Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of and interest on the Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with said Bonds; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Alpharetta, Georgia (the "City"), that the Lease Agreement be entered into, and the Issuer has found and does hereby declare that the financing of the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by Section 36-62-2(6)(N) of the Act ~~(and not as a "project" described in Section 36-62-2(6)(J) of the Act or in any other provision of the Act defining the term "project" or authorizing "project")~~ by developing trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State of Georgia; that the issuance of the Bonds to acquire the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of Fulton County, Georgia and of the State of Georgia; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

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

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (Section 36-91-1, et seq. of the Act) in the County; and

WHEREAS, a project summary for the Project has been prepared by the Company, and it is estimated that the cost of the Project will be approximately $___________; and

WHEREAS, the most feasible method of financing the acquisition, construction, installation, development and equipping of the Project is by the issuance of an aggregate principal amount not to exceed $__________ of Development Authority of Alpharetta Taxable Revenue Bonds (LWV TPA Lakeview Residences LLC Project), Series 2022 (the "Bonds"); and

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

WHEREAS, it is necessary that all right, title and interest of the Issuer in the Lease Agreement, together with the Lease Agreement itself (except certain rights reserved by the Issuer) be assigned to a corporate trustee under the terms of an Indenture of Trust (the "Indenture"), dated as of the date of its execution and delivery, to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation, and authorized to accept and execute trusts of the character herein set out, as trustee (the "Trustee"); and

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

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

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

NOW, THEREFORE, BE IT RESOLVED, as follows:

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

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

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

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

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

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

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Fulton County, Georgia, or Alpharetta, Georgia and will not directly, indirectly, or contingently obligate said State, County or City to levy or to pledge any form of taxation whatever 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, Development, Installation and Equipping of Project. The acquisition, construction, development, installation and equipping of the Project as contemplated in the Lease Agreement is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of acquiring, constructing, installing, developing and equipping the Project, the issuance in one or more series, of an aggregate principal amount not to exceed $__________ of revenue bonds of the Issuer known as the "Development Authority of Alpharetta Taxable Revenue Bonds (LWV TPA Lakeview Residences LLC Project), Series 2022," is hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the Indenture. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term "Bonds" as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor.

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

Section 6. Authorization of Indenture. In order to secure the payment of the principal of and interest on the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit "B," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Chairman or

Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

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

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

Section 9. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement, among the Trustee, the Issuer and the Company and the Purchaser, be and the same are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit "E," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Home Office Payment Agreement by the Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Tax Memorandum. The execution, delivery and performance of the Tax Memorandum among the Issuer, the Company, and the Fulton County Board of Assessors, be and the same are hereby authorized. The Tax Memorandum shall be in substantially the form attached hereto as Exhibit "F," subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Tax Memorandum by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Designation of Trustee. Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character herein set out is hereby designated Trustee under the Indenture, Paying Agent and Bond Registrar for the Bonds.

Section 12. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Chairman or Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman or Vice Chairman of the

Issuer, and any Assistant Secretary-Treasurer of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary-Treasurer of the Issuer.

Section 13. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary-Treasurer or Assistant Secretary-Treasurer of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

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

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

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

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum shall be, and the same hereby are, in all respects approved and confirmed.

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

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

Section 19. Performance Audit. The Issuer hereby waives the provisions of O.C.G.A. § 36-82-100 requiring that a performance audit or performance review be conducted with respect to the expenditure of the proceeds of the Bonds. The notice of the hearing to validate the Bonds shall contain a specific waiver expressly stating that no performance audit or performance review shall be conducted with respect to the expenditure of the proceeds of the Bonds.

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

ADOPTED this _____ day of __________, 2022.

DEVELOPMENT AUTHORITY OF ALPHARETTA

(SEAL)

By:________________________________
Chairman

Attest:

____
Secretary-Treasurer

Exhibit "A"

Form of Lease Agreement

Exhibit “B”

Form of Indenture of Trust

Exhibit “C”

Form of Bond Purchase Agreement

Exhibit "D"

Form of Guaranty Agreement

Exhibit “E”

Form of Home Office Payment Agreement

Exhibit “F”

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

SECRETARY'S CERTIFICATE

I, the undersigned Secretary-Treasurer of the Development Authority of Alpharetta (the "Issuer"), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an aggregate principal amount not to exceed $__________ of the Development Authority of Alpharetta Taxable Revenue Bonds (LWV TPA Lakeview Residences LLC Project), Series 2022, constitute a true and correct copy of the Bond Resolution, adopted on ~~__________~~June 21, 2022, by the directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

WITNESS my hand and the official seal of the Development Authority of Alpharetta, this ~~_____~~21st day of ~~__________~~June, 2022.

____
Secretary-Treasurer
Development Authority of Alpharetta

(SEAL)

Document comparison by Workshare 10.0 on Tuesday, June 14, 2022 3:12:49 PM

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Legend:	
Insertion	
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Split/Merged cell	
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Statistics:	
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Insertions	6
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Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	13

H&K Draft: 06/08/2022

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF ALPHARETTA AUTHORIZING THE TRANSFER OF THE PROJECT REFINANCED WITH THE PROCEEDS OF THE AUTHORITY'S $21,795,000 MULTIFAMILY HOUSING REVENUE BONDS (PARC ALPHARETTA SENIORS PROJECT) SERIES 2006, AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATING THERETO

WHEREAS, the Development Authority of Alpharetta (the "Issuer") is a public body corporate and politic duly organized and validly existing under the Constitution and laws of the State of Georgia, including the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1, et seq.) as amended (the "Act"), and pursuant to an activating resolution, adopted by the Mayor and Council of the City of Alpharetta, Georgia, on February 23, 1981; and

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

WHEREAS, the Issuer has previously issued its Multifamily Housing Revenue Refunding Bonds (Parc Alpharetta Seniors Project), Series 2006 (the "Bonds") and loaned the proceeds thereof to I&G ALPHARETTA, LLC, a Delaware limited liability company (as successor to WRPV XI PA Alpharetta, L.L.C., a Delaware limited liability company, which was successor in title to Parc Alpharetta, LLC) (the "Current Owner") for the purpose of financing a multifamily housing facility for seniors located in the City of Alpharetta, Georgia (the "Project'); and

WHEREAS, in connection with the original issuance of the Bonds, the Current Owner, the Issuer and Regions Bank, as compliance monitoring agent (the "Compliance Monitoring Agent") and as trustee (the "Trustee") entered into a Land Use Restriction Agreement, dated as of April 1, 2006, as amended by a First Amendment to Land Use Restriction Agreement, dated as of November 1, 2011 (the "LURA"); and

WHEREAS, the Bonds have been paid in full and are no longer outstanding; and

WHEREAS, the Current Owner desires to transfer ownership of the Project to NORTHLAND EMBLEM LLC, a Delaware limited liability company (the "New Owner") and, in accordance with the terms of the LURA, the Current Owner has requested that the Issuer authorize the transfer of the Project to the New Owner by acknowledging and agreeing to a certain Assignment, Assumption, Consent and Release Agreement (the "Assignment"), dated as of its date of execution and delivery, between the Current Owner and the New Owner and acknowledged and consented to by the Issuer and the Compliance Monitoring Agent;

NOW, THEREFORE, be it resolved as follows:

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

Section 2. Approval of Transfer. The transfer of the Project from the Current Owner to the New Owner is hereby authorized and approved. The execution of an acknowledgement of the Assignment be and the same are hereby authorized. The Chairman or Vice Chairman of the Issuer is hereby authorized to execute, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to attest, the Assignment on behalf of the Issuer. The Assignment shall be in substantially the form attached hereto as Exhibit "A" subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of the Assignment by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 3. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any agreement, indenture or other instrument authorized or approved hereby shall be deemed to be a stipulation, obligation or agreement of any officer, commissioner, member, agent or employee of the Issuer in his individual capacity, and no such officer, member, commissioner, agent or employee shall be subject to personal liability or accountability by reason of the execution and delivery of the Assignment.

Section 4. General Authority. From and after the date of adoption of this Resolution, the proper officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments or certificates as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute any and all other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the execution and delivery of the Assignment.

Section 5. Severability of Invalid Provisions. If any one or more of the agreements or provisions contained in this Resolution shall for any reason whatsoever be 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 Assignment or any documents executed by the Issuer in connection therewith.

Section 6. 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 Resolution and in furtherance of execution, delivery and performance of the Assignment shall be, and the same hereby are, in all respects approved and confirmed.

Section 7. 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 8. Effective Date. This Resolution shall be effective immediately upon its adoption.

DULY ADOPTED this 21st day of June, 2022.

DEVELOPMENT AUTHORITY OF ALPHARETTA

(SEAL)

By:_____________________________________
Chairman

Attest:

____
Secretary

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the Development Authority of Alpharetta (the "Issuer"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution, duly adopted on June 21, 2022, by the commissioners of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

Given under my hand and seal of the Development Authority of Alpharetta this 21st day of June, 2022.

SECRETARY, DEVELOPMENT
AUTHORITY OF ALPHARETTA

(SEAL)

EXHIBIT A TO RESOLUTION

Form of Assignment