

**CERTIFICATE OF CHAIRMAN OF FULTON COUNTY BOARD OF
COMMISSIONERS REGARDING PUBLIC APPROVAL FOR DEVELOPMENT
AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BONDS FOR
ROBERT W. WOODRUFF ARTS CENTER, INC.**

The undersigned is the Chairman of the Fulton County Board of Commissioners, and as such is the designated chief elected executive official of Fulton County. Robert W. Woodruff Arts Center, Inc., a Georgia nonprofit corporation ("Woodruff Arts Center"), proposes to (a) refund all or a portion of certain obligations previously issued for the benefit of Woodruff Arts Center, including but not limited to, the (i) Development Authority of Fulton County Refunding Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2009A (the "Series 2009A Bonds"); and (ii) Development Authority of Fulton County Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project), Series 2015A Bonds (the "Series 2015A Bonds" and, together with the Series 2009A Bonds, the "Refunded Bonds"), which such Refunded Bonds financed or refinanced, in whole or in part, the cost of the acquisition, construction, installation and equipping of certain arts/educational facilities, equipment and improvements owned or operated by Woodruff Arts Center or one of its affiliates located in Fulton County, Georgia (the "Facilities"); and (b) pay all or a portion of the costs of issuing the Bonds defined below (collectively, the "Project").

The Project is to be financed from the proceeds of revenue bonds to be issued by the Development Authority of Fulton County (the "Issuer") in the aggregate principal amount of not to exceed \$90,000,000 (the "Bonds"). The initial legal owner or principal user of the Facilities financed or refinanced by the Bonds will be Woodruff Arts Center. The Facilities consist of land, buildings, equipment and improvements used or to be used by Woodruff Arts Center or one of its affiliates in connection with the charitable and arts/educational operations of Woodruff Arts Center located on the main campus of the Robert W. Woodruff Arts Center at 1280 Peachtree Street, N.E., Atlanta, Georgia between 15th and 16th streets, Fulton County, Georgia or other sites proximate to the main campus, as well as on other sites that are operated by Woodruff Arts Center or one of its affiliates, as part of their integrated charitable and arts/educational operations.

On January 26, 2026, notice of the public hearing (the "Notice") was published on the website of the Issuer. The Notice was designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was published not less than 7 days before the scheduled date of the public hearing referred to in the Notice. A copy of the Publisher's Affidavit including a copy of the Notice is attached as Exhibit "A" to the Certification of Hearing Officer (the "Certification") dated February 11, 2026, which is attached hereto.

On February 9, 2026, a public hearing (the "Hearing") with regard to the issuance of the Bonds was held at 11:00 a.m. via teleconference in accordance with Revenue Procedure 2022-20. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 888-573-8199 (Participant Access: 860151145). The Hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard, as evidenced by the Certification, which is attached hereto.

The proceedings have been reviewed and determination made that the issuance of the Bonds is legally proper and an investment letter and a Minority and Female Business Enterprise Policy ("MFBE") Utilization Report has been received, as evidenced by the Exhibits "C", "D" and "E", respectively, to the Certification, which is attached hereto.

Based on the foregoing, the undersigned duly approves the issuance of the Bonds as contemplated by the Notice for the purpose of financing the Project for Woodruff Arts Center. This approval is solely intended to comply with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and shall not result in or impose any pecuniary liability upon or constitute a lien upon the property or a claim against Fulton County, the State of Georgia, or a political subdivision thereof.

This 19th day of February, 2026.

Robert L. Pitts
Chairman, Board of Commissioners of
Fulton County, Georgia

Approved as to form:

Attorney



ITEM # 26-0001 SRM 02 / 18 / 26
SECOND REGULAR MEETING

**CERTIFICATION
RELATIVE TO THE ISSUANCE OF
DEVELOPMENT AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BONDS
(ROBERT W. WOODRUFF ARTS CENTER, INC.)**

WHEREAS, the DEVELOPMENT AUTHORITY OF FULTON COUNTY (the "Issuer") is considering adoption of or has adopted a Resolution (the "Resolution") providing for the issuance of Development Authority of Fulton County Revenue Bonds related to the Project, in an amount not to exceed \$90,000,000 (the "Bonds"); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the "Notice") was published on January 26, 2026, on the website of the Issuer, as evidenced by the copy of Publisher's Affidavit including a copy of the Notice attached hereto as Exhibit "A". The Notice was designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was published not less than 7 days before the scheduled date of the public hearing referred to in the Notice; and

WHEREAS, on February 9, 2026, a public hearing (the "Hearing") with regard to the issuance of the Bonds was held at 11:00 a.m. via teleconference in accordance with Revenue Procedure 2022-20. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 888-573-8199 (Participant Access: 860151145). The Hearing was conducted by the undersigned as authorized hearing officer for the Issuer in a manner that provided a reasonable opportunity to be heard for persons with differing views on both the issuance of the Bonds and the location and nature of the Project; and

WHEREAS, the names and addresses of all parties attending the Hearing, together with a summary of matters discussed at the Hearing, are set forth on the Hearing Report attached hereto as Exhibit "B"; and

WHEREAS, the documents involved in the proposed issuance of the Bonds have been approved by the attorney for the Issuer, as evidenced by an opinion letter attached hereto as Exhibit "C"; and

WHEREAS, an investment letter relating to the contemplated underwriting and sale of the Bonds, a copy of which is attached hereto as Exhibit "D," has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a Minority and Female Business Enterprise Policy ("MFBE") Utilization Report, a copy of which is attached hereto as Exhibit "E," has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a copy of the Issuer's Minority and Female Business Enterprise Policy is attached hereto as Exhibit "F," as required by procedures adopted by the Board of Commissioners of Fulton County;

NOW, THEREFORE, the undersigned does hereby certify the above facts are true and correct and does request the Board of Commissioners of Fulton County approve the issuance of the Development Authority of Fulton County Revenue Bonds (Robert W. Woodruff Arts Center, Inc.), Series 2026, for the purpose of complying with Section 147(f) of the Internal Revenue Code of 1986.

Given under my hand and seal of the Issuer, this 11th day of February, 2026.



ANSLY P. MOYER
Hearing Officer, Development
Authority of Fulton County

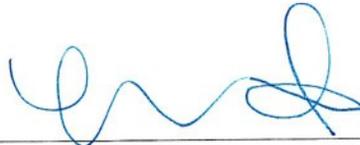
EXHIBIT "A"

(PUBLISHER'S AFFIDAVIT)

AFFIDAVIT OF PUBLICATION

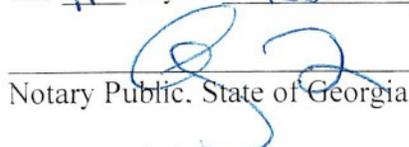
Personally appeared before the undersigned authorized to administer oaths, Lauren W. Daniels, who upon being duly sworn deposes and says as follows:

I am counsel to the *Development Authority of Fulton County*, a public body corporate and politic, duly created by the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.* and activated by resolution, as amended, of the governing body of Fulton County. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (26 C.F.R. § 1.147(f)-1 (2018)), public notice has been given by electronic posting on the public website of the *Development Authority of Fulton County*, the on-behalf-of issuer, as an alternative to the public website of the approving governmental unit. Attached hereto is a true and correct copy of the publication of the TEFRA Notice concerning Robert W. Woodruff Arts Center, Inc., which was published on the *Development Authority of Fulton County* website (<https://www.developfultoncounty.com/tefra-notices>) in an area of the website used to inform its residents about events affecting the residents on the following date: January 26, 2026.



Print Name: Lauren W. Daniels

Sworn to and subscribed before me
this 11th day of February, 2026.



Notary Public, State of Georgia

My commission expires: _____

[NOTARY SEAL]



**NOTICE OF PUBLIC HEARING ON
PROPOSED PLAN OF FINANCING BY
DEVELOPMENT AUTHORITY OF FULTON COUNTY
FOR THE BENEFIT OF
ROBERT W. WOODRUFF ARTS CENTER, INC.**

YOU ARE HEREBY NOTIFIED that, pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"), a hearing officer of the Development Authority of Fulton County (the "*Authority*") will hold a public hearing (the "*Hearing*") on the 9th day of February, 2026, at 11:00 a.m., via teleconference in accordance with Revenue Procedure 2022-20 (Dial In: 888-573-8199 and Participant Access: 860151145), regarding a plan of finance (the "*Plan of Finance*") proposed by Robert W. Woodruff Arts Center, Inc., a Georgia nonprofit corporation (the "*Woodruff Arts Center*") or an entity affiliated with, related to, or controlled by it, involving the issuance by the Authority of its qualified 501(c)(3) bonds as defined in Section 145 of the Code, for charitable and arts/educational facilities (the "*Bonds*") for the benefit of the Woodruff Arts Center to (a) refund all or a portion of certain obligations previously issued by the Authority for the benefit of Woodruff Arts Center, including but not limited to, the (i) Development Authority of Fulton County Refunding Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2009A (the "*Series 2009A Bonds*"); and (ii) Development Authority of Fulton County Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project), Series 2015A Bonds (the "*Series 2015A Bonds*" and, together with the Series 2009A Bonds, the "*Refunded Bonds*"), which such Refunded Bonds financed or refinanced, in whole or in part, the cost of the acquisition, construction, installation and equipping of certain arts/educational facilities, equipment and improvements owned or operated by Woodruff Arts Center or one of its affiliates located in Fulton County, Georgia (the "*Facilities*"); and (b) pay certain costs of issuance relating to the Bonds.

The Facilities consist of land, buildings, equipment and improvements used or to be used by Woodruff Arts Center or one of its affiliates in connection with the charitable and arts/educational operations of Woodruff Arts Center located on the main campus of the Robert W. Woodruff Arts Center at 1280 Peachtree Street, N.E., Atlanta, Georgia between 15th and 16th streets, Fulton County, Georgia or other sites proximate to the main campus, as well as on other sites that are operated by Woodruff Arts Center or one of its affiliates, as part of their integrated charitable and arts/educational operations. The maximum stated principal amount of the Bonds to be issued to finance or refinance such Facilities at these locations is \$90,000,000.

The initial legal owner or principal user of the Facilities financed or refinanced with the Bonds will be Woodruff Arts Center. The proposed Bonds will not be a general obligation of the State of Georgia, Fulton County or the City of Atlanta, but will be limited obligations of the Authority payable from payments received pursuant to a loan agreement from Woodruff Arts Center.

The Bonds may be issued by the Authority pursuant to the Plan of Finance from time to time and in one or more series in an aggregate principal amount of up to \$90,000,000 during the expected three-year period commencing on the date of approval of the Plan of Finance. It is the intention of Woodruff Arts Center and the Authority that the first series of Bonds will be issued not later than one year from the date of approval of the Plan of Finance.

Any person interested in the proposed issuance of the Bonds pursuant to the Plan of Finance or the location or the nature of the Facilities proposed to be financed or refinanced from the proceeds of the sale of the Bonds may appear and be heard.

THE AUTHORITY WILL NOT CONDUCT ANY PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITH RESPECT TO EACH SERIES OF THE BONDS AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED.

DEVELOPMENT AUTHORITY OF
FULTON COUNTY

EXHIBIT "B"

(HEARING REPORT)

1. The names and addresses of all parties present for the Hearing are as follows:

No parties were in attendance.

2. The matters discussed at the Hearing are summarized as follows:

Because no parties were present at the Hearing, no matters were discussed.

EXHIBIT "C"

(LETTER OF ISSUER ATTORNEY)

February 11, 2026

The Board of Commissioners
of Fulton County
Atlanta, Georgia

Development Authority of
Fulton County
Atlanta, Georgia

Dear Sir or Madam:

We are delivering this opinion in compliance with the requirements of the Chairman of the Fulton County Commission relative to approval of financing.

This opinion is to accompany the approval of the Issuer and Financing described as follows:

Issuer:	Development Authority of Fulton County
Financing:	Revenue Bonds in the aggregate principal amount not to exceed \$90,000,000 (the "Bonds")
Borrower:	Robert W. Woodruff Arts Center, Inc.
Project:	To (a) refund all or a portion of certain obligations previously issued for the benefit of Woodruff Arts Center, including but not limited to, the (i) Development Authority of Fulton County Refunding Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2009A (the "Series 2009A Bonds"); and (ii) Development Authority of Fulton County Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project), Series 2015A Bonds (the "Series 2015A Bonds" and, together with the Series 2009A Bonds, the "Refunded Bonds"), which such Refunded Bonds financed or refinanced, in whole or in part, the cost of the acquisition, construction, installation and equipping of certain arts/educational facilities, equipment and improvements owned or operated by Woodruff Arts Center or one of its affiliates located in Fulton County, Georgia (the "Facilities"); and (b) pay all or a portion of the costs of issuing the Bonds.

February 11, 2026

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The Facilities financed or refinanced by the Bonds are located on the main campus of the Robert W. Woodruff Arts Center at 1280 Peachtree Street, N.E., Atlanta, Georgia between 15th and 16th streets, Fulton County, Georgia or other sites proximate to the main campus, as well as on other sites that are operated by Woodruff Arts Center or one of its affiliates, as part of their integrated charitable and educational operations.

A public hearing was held before the Development Authority of Fulton County on February 9, 2026, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on January 26, 2026.

In rendering this opinion, with your permission, we have relied conclusively on representations of representatives of the Issuer, the Borrower, or both as to the correctness of the information set forth above.

Based on the foregoing, we are of the opinion that the Issuer is authorized under the laws of the State of Georgia to issue financing for projects of the type and nature described hereinabove pursuant to Article IX, Section VI, Paragraph III, of the Constitution of Georgia of 1983, as amended, the Development Authorities Law (O.C.G.A. 36-62-1 et seq.) and the Revenue Bond Law (O.C.G.A. 36-82-60 et seq.).

This opinion relates solely to the application relating to the Financing identified above as submitted by or on behalf of the Borrower to the Issuer, and is rendered solely to the parties to whom it is addressed. This opinion is not to be used for any other purpose, quoted in whole or in part, relied upon by or delivered to any other person or party.

Sincerely,



Sandra Z. Zayac

SZZ
Enclosures

EXHIBIT "D"

(Investment Letter)



214 N Tryon Street, 15th Floor
Charlotte, NC 28202

Truist Securities, Inc.

February 11, 2026

Development Authority of Fulton County c/o Sandy Zayac
Arnall Golden Gregory, LLP
Atlanta, Georgia

Dear Sir or Madam:

In connection with the public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to the proposed revenue bonds (the "Bonds") to be issued by the Development Authority of Fulton County (the "Issuer") for the benefit of Robert W. Woodruff Arts Center, Inc. (the "Borrower"), Truist Securities, Inc. ("Truist") has been engaged to underwrite the sale of the Bonds. As of the date hereof and based on current market conditions, Truist expects that it will be able to underwrite and sell the Bonds in a principal amount up to \$90,000,000.

This expectation is based on Truist's understanding of the transaction as it is presently structured, including Truist's current knowledge of the operations, tax status, financial results, conditions and prospects of the Borrower and general economic and industry conditions. In addition, Truist's expectation is based upon the limited information provided by the Issuer and the Borrower to date regarding the transaction and, as Truist has not had the opportunity to conduct due diligence, Truist understands that it will be provided the opportunity to conduct thorough due diligence prior to any financing or commitment.

This letter does not represent and should not be construed as a commitment by Truist or any of its affiliates to underwrite or arrange any financing for the Issuer or the Borrower and does not constitute an undertaking or contractual commitment to purchase on a principal or agency basis any debt securities of the Issuer or the Borrower. Any commitment to underwrite the Bonds will be conditioned on the execution of a mutually acceptable definitive bond purchase agreement and will be subject to the following conditions: (i) internal approval from the applicable Truist approval committees; (ii) satisfactory completion of the financing documents; (iii) satisfactory completion of an offering document for the financing; (iv) satisfactory completion of legal, accounting, financial and other due diligence customary in similar capital markets transactions; (v) satisfactory results from the rating agencies with a credit rating of at least A2 from Moody's, and (vi) the absence of any material adverse change in the condition, business, results, operations or prospects of the Issuer or the Borrower.

Furthermore, Truist's underwriting of the Bonds will be subject to certain events having not occurred, including but not limited to: (a) any general suspension of, or limitation on prices for, trading in securities in the New York Stock Exchange; (b) any suspension of trading in any securities of the Issuer or the Borrower; (c) any material adverse change in financial market conditions; (d) any declaration of a banking moratorium or any suspension of payments in respect of banks generally in the States of New York or Georgia; or (e) any outbreak or escalation of hostilities or any other calamity or crisis that, in Truist's judgment, is material and adverse.

Nothing expressed or implied in this letter is intended to create legal relations among Truist, the Issuer and the Borrower or to constitute representations or warranties on which the Issuer or the Borrower may rely.

This letter has been delivered to you for your informational purposes only, at your request, and is not to be distributed or disclosed to, or otherwise relied upon by, any other person without Truist's prior written consent, except as required by law.

If you have any questions with respect to this letter, do not hesitate to call the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Justin Baumgardner".

Justin Baumgardner
Director
Truist Securities, Inc.

EXHIBIT "E"

**(Minority and Female Business Enterprise Policy Utilization Report of Robert W.
Woodruff Arts Center, Inc.)**

BORROWER'S MFEFE UTILIZATION REPORT

This report must be submitted at the earlier of the date of TEFRA approval or final bond resolution, and thereafter, updated reports must be submitted on a quarterly basis, beginning with the first full quarter following the date of final bond resolution, to be received by the tenth day following the last day of the relevant quarter. The report should be mailed/demailed to: Development Authority of Fulton County, 141 Pryor Street, S.W., Suite 1031 (first floor), Atlanta, Georgia 30303 (sandra.zayac@agc.com). Upon the first submission of this report, please attach a copy of the Borrower's policy on hiring of minorities and females or the Prime Contractor's policy on the utilization of minority and female-owned businesses, as applicable. Please complete the report with "N/A - not applicable for refunding transactions" or mark "Not yet engaged" if contractors or subcontractors have not yet been retained.

REPORTING PERIOD	PROJECT NAME:
FROM:	BOND CAPTION:
TO:	PROJECT ADDRESS:

Refunding of all or portion of the (i) Development Authority of Fulton County Refunding Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2009A and (ii) Development Authority of Fulton County Refunding Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2015A
 Development Authority of Fulton County Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2026

PRIME CONTRACTOR (Identify if MFEFE)	Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period	% Complete to Date
Name: N/A - not applicable for refunding transactions					
Address:					
Telephone #:					

AMOUNT OF REQUISITION THIS PERIOD: \$ _____
 TOTAL AMOUNT REQUISITION TO DATE: \$ _____

Name of Sub-Contractor or Vendor (Identify if MFEFE)	Description of Work or Goods Purchased	Contract or acquisition of Project or acquisition of personal property	Amount Paid To Date	Amount Requisition This Period	Contract Period	
					Starting Date	Ending Date
TOTALS						
SUBCONTRACTOR or VENDOR UTILIZATION (for acquiring of Project or acquisition of personal property)						

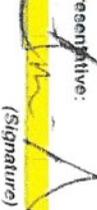
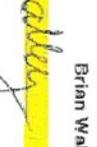
Borrower's Representative:  Brian Walley (Print Name)
 Address: 1280 Peachtree Street, NE, Atlanta, Georgia 30309
 Phone: 404-733-4214
 Executed By:  (Signature)
 Title: Chief Financial Officer
 Date: January 15, 2026 Email: brian.walley@woodruffcenter.org

EXHIBIT "F"

(Copy of Authority's Minority and Female Business Enterprise Policy Revisions Adopted April 22, 2008)

It is the policy of the Development Authority of Fulton County that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with the Policy.