

September 25, 2023

Via Hand Delivery

Ms. Tonya Grier
Clerk to the Commission
Fulton County Board of Commissioners
141 Pryor Street, S.W.
Atlanta, Georgia 30303

Re: Development Authority of Fulton County – Young Men’s Christian Association
of Metropolitan Atlanta, Inc.

Dear Ms. Grier:

As attorney for the Development Authority of Fulton County (the “Issuer”), I am enclosing herewith for the signature of Chairman Pitts four copies of the TEFRA certificate, with attached standard supporting documentation, pertaining to the proposed issuance of its Development Authority of Fulton County Revenue Bonds, in an amount not to exceed \$9,000,000 (the “Bonds”). The Bonds will be issued for the benefit of Young Men’s Christian Association of Metropolitan Atlanta, Inc., a Georgia nonprofit corporation, or an affiliate thereof (the “Borrower”) for the purpose of providing funds to refinance a portion of an outstanding loan from a financial institution to the Borrower that refinanced the capital projects described herein located in Fulton County, Georgia previously financed, refinanced and reimbursed, in whole or in part with proceeds of (A) the \$7,500,000 original principal amount Revenue Bonds (Metro Atlanta YMCA Project), Series 2013, issued by the Issuer for the benefit of the Borrower for purposes of financing or refinancing, in whole or in part, the acquisition of certain real property and the acquisition, construction, expansion and equipping of certain recreational facilities and parking areas at the Carl E. Sanders Buckhead YMCA located at 1160 Moores Mill Road in Atlanta, Fulton County, Georgia (the “Sanders YMCA 2013 Project”), and refinancing a line of credit the proceeds of which were used to finance the cost of acquisition, construction and equipping of the Villages at Carver Family YMCA located at 1600 Pryor Road in Atlanta, Fulton County, Georgia (the “Carver YMCA 2013 Project”); and (B) the \$6,835,000 original principal amount Revenue Bonds (Metro Atlanta YMCA Project), Series 2004, issued by the Issuer for the benefit of the Borrower for the purposes, among others, of financing or refinancing, in whole or in part, the renovation and expansion of certain recreational facilities and the acquisition and replacement of certain related equipment, furnishings and systems, including an outdoor pool, recreational areas and expanded parking at the Ed Isakson/Alpharetta Family YMCA located at 3655 Preston Ridge Road in Alpharetta, Fulton County, Georgia (the “Ed Isakson/Alpharetta YMCA 2004 Project,” and together with the Sanders YMCA 2013 Project and the Carver

YMCA 2013 Project, collectively the "Project"). The Borrower's facilities financed and refinanced by the Bonds will be owned and operated by the Borrower.

The maximum stated principal amount of the Bonds expected to be issued for each Project at the location identified above is as follows: (1) up to \$3.7 million for the Sanders YMCA 2013 Project; (2) up to \$1.8 million for the Carver YMCA 2013 Project; and (3) up to \$3.5 million for the Ed Isakson/Alpharetta YMCA 2004 Project. However, the Borrower, at its discretion, may allocate up to the entire maximum principal amount of the Bonds to any of the above-described projects to finance all, a part, or none, of the improvements at each such locations.

Please note that the Borrower commits to comply with the Issuer's Minority and Female Business Enterprises Policy, which was revised April 22, 2008, in accordance with the Fulton County Board of Commissioners Resolution adopted April 2, 2008, however, since this is a refinancing of existing debt, no new construction is anticipated for the Project.

If you or Chairman Pitts have any questions, please call me. Otherwise, please ask Chairman Pitts to execute the enclosed certificates at his earliest opportunity, and please then return at least three executed certificates with supporting documentation to me at your earliest opportunity for further processing.

Thank you for your cooperation in this matter.

Sincerely,



Sandra Z. Zayac

SZZ

Enclosures

cc: Mr. Richard Anderson (w/o encl.)

County Manager

cc: Ms. Y. Soo Jo

County Attorney

**CERTIFICATE OF CHAIRMAN OF FULTON COUNTY BOARD OF
COMMISSIONERS REGARDING PUBLIC APPROVAL FOR DEVELOPMENT
AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BONDS FOR
YOUNG MEN’S CHRISTIAN ASSOCIATION OF METROPOLITAN ATLANTA, 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. Young Men’s Christian Association of Metropolitan Atlanta, Inc., a Georgia nonprofit corporation (the "Company" or the "Borrower") proposes to refinance a portion of an outstanding loan from a financial institution to the Borrower that refinanced the capital projects described herein located in Fulton County, Georgia previously financed, refinanced and reimbursed, in whole or in part with proceeds of (A) the \$7,500,000 original principal amount Revenue Bonds (Metro Atlanta YMCA Project), Series 2013, issued by the Issuer (as defined below) for the benefit of the Borrower for purposes of financing or refinancing, in whole or in part, the acquisition of certain real property and the acquisition, construction, expansion and equipping of certain recreational facilities and parking areas at the Carl E. Sanders Buckhead YMCA located at 1160 Moores Mill Road in Atlanta, Fulton County, Georgia (the “Sanders YMCA 2013 Project”), and refinancing a line of credit the proceeds of which were used to finance the cost of acquisition, construction and equipping of the Villages at Carver Family YMCA located at 1600 Pryor Road in Atlanta, Fulton County, Georgia (the “Carver YMCA 2013 Project”); and (B) the \$6,835,000 original principal amount Revenue Bonds (Metro Atlanta YMCA Project), Series 2004, issued by the Issuer for the benefit of the Borrower for the purposes, among others, of financing or refinancing, in whole or in part, the renovation and expansion of certain recreational facilities and the acquisition and replacement of certain related equipment, furnishings and systems, including an outdoor pool, recreational areas and expanded parking at the Ed Isakson/Alpharetta Family YMCA located at 3655 Preston Ridge Road in Alpharetta, Fulton County, Georgia (the “Ed Isakson/Alpharetta YMCA 2004 Project,” and together with the Sanders YMCA 2013 Project and the Carver YMCA 2013 Project, collectively the “Project”).

The Project is to be financed or refinanced 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 \$9,000,000 (the “Bonds”). The maximum stated principal amount of the Bonds expected to be issued for each Project at the location identified above is as follows: (1) up to \$3.7 million for the Sanders YMCA 2013 Project; (2) up to \$1.8 million for the Carver YMCA 2013 Project; and (3) up to \$3.5 million for the Ed Isakson/Alpharetta YMCA 2004 Project. However, the Borrower, at its discretion, may allocate up to the entire maximum principal amount of the Bonds to any of the above-described projects to finance all, a part, or none, of the improvements at each such locations. The initial owner, operator or manager of the facilities financed or refinanced by the Bonds will be the Company. The facilities financed or refinanced by the Bonds are located in Fulton County.

On September 18, 2023, 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 September 25, 2023, which is attached hereto.

On September 25, 2023, 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 833-928-4609 (Meeting ID: 821 4293 4703). 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 a placement/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 or refinancing the Project for the Company. 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 ____ day of _____, 2023.

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

Approved as to form:



Attorney

**CERTIFICATION
RELATIVE TO THE ISSUANCE OF
DEVELOPMENT AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BONDS
(YOUNG MEN'S CHRISTIAN ASSOCIATION OF METROPOLITAN ATLANTA, 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 \$9,000,000 (the "Bonds"); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the "Notice") was published on September 18, 2023 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 September 25, 2023, 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 833-928-4609 (Meeting ID: 821 4293 4703). 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, a placement/investment letter relating to the contemplated placement or 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 (Metro Atlanta YMCA) Series 2023A-1, 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 25th day of September, 2023.



LAUREN W. DANIELS
Hearing Officer, Development
Authority of Fulton County

EXHIBIT "A"

(PUBLISHER'S AFFIDAVIT)

TEFRA Notices

[Georgia Tech Athletic Association](#) (Date Posted: September 11, 2023)

[Atlanta International School, Inc.](#) (Date Posted: September 11, 2023)

[Young Men's Christian Association of Metropolitan Atlanta, Inc.](#) (Date Posted: September 10, 2023)

[Shepherd Center, Inc.](#) (Date Posted: October 19, 2022)

[The Westminster Schools, Inc.](#) (Date Posted: October 19, 2022)

[Beverly J. Searles Foundation \(Langston Hughes Apartments\)](#) (Date Posted: September 12, 2022)

[Beverly J. Searles Foundation \(Piedmont Senior Apartments\)](#) (Date Posted: September 12, 2022)

[Beverly J. Searles Foundation \(Sandtown Senior Apartments\)](#) (Date Posted: September 12, 2022)

[Beverly J. Searles Foundation \(Shannon Senior Apartments\)](#) (Date Posted: September 12, 2022)

[East Point Abbingdon Point, LP](#) (Date Posted: September 12, 2022)

[TUFF-Atlanta Housing 2022](#) (Date Posted: November 24, 2021)

[Phoenix Ridge \(North\)](#) (Date Posted: May 26, 2021)

[Phoenix Ridge \(South\)](#) (Date Posted: May 26, 2021)

[Reserve at Hollywood LLC](#) (Date Posted: May 26, 2021)

[AMC Campus Project I, LLC](#) (Date Posted: April 12, 2021)

NOTICE OF PUBLIC HEARING REGARDING

**NOT TO EXCEED \$9,000,000
DEVELOPMENT AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BONDS FOR THE BENEFIT OF
YOUNG MEN'S CHRISTIAN ASSOCIATION
OF METROPOLITAN ATLANTA, INC.**

TO WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, that on **September 25, 2023 at 11:00 a.m.**, the hearing officer of the Development Authority of Fulton County (the "**Authority**") will hold a public hearing via teleconference concerning the proposed issuance by the Authority of one or more series of tax-exempt qualified 501(c)(3) revenue bonds (the "**Bonds**") in an aggregate principal amount not to exceed \$9,000,000.

The proceeds of the Bonds, when and if issued, are to be used for the purpose of providing funds to refinance a portion of an outstanding loan from a financial institution to the Young Men's Christian Association of Metropolitan Atlanta, Inc., a nonprofit corporation organized under the laws of the State of Georgia, (the "**Borrower**") that refinanced the capital projects described herein located in Fulton County, Georgia (the "**County**") previously financed, refinanced and reimbursed, in whole or in part with proceeds of (A) the \$7,500,000 original principal amount Revenue Bonds (Metro Atlanta YMCA Project), Series 2013, issued by the Authority for the benefit of the Borrower for purposes of financing or refinancing, in whole or in part, the acquisition of certain real property and the acquisition, construction, expansion and equipping of certain recreational facilities and parking areas at the Carl E. Sanders Buckhead YMCA located at 1160 Moores Mill Road in Atlanta, Georgia (the "**Sanders YMCA 2013 Project**"), and refinancing a line of credit the proceeds of which were used to finance the cost of acquisition, construction and equipping of the Villages at Carver Family YMCA located at 1600 Pryor Road in Atlanta, Georgia (the "**Carver YMCA 2013 Project**"), and (B) the \$6,835,000 original principal amount Revenue Bonds (Metro Atlanta YMCA Project), Series 2004, issued by the Authority for the benefit of the Borrower for the purposes, among others, of financing or refinancing, in whole or in part, the renovation and expansion of certain recreational facilities and the acquisition and replacement of certain related equipment, furnishings and systems, including an outdoor pool, recreational areas and expanded parking at the Ed Isakson/Alpharetta Family YMCA located at 3655 Preston Ridge Road in Alpharetta, Georgia (the "**Ed Isakson/Alpharetta YMCA 2004 Project**," and together with the Sanders YMCA 2013 Project and the Carver YMCA 2013 Project, collectively the "**Project**"). The Project will be owned and operated by the Borrower.

The maximum stated principal amount of the Bonds expected to be issued for each Project at the location identified above is as follows: (1) up to \$3.7 million for the Sanders YMCA 2013 Project, (2) up to \$1.8 million for the Carver YMCA 2013 Project, and (3) up to \$3.5 million for the Ed Isakson/Alpharetta YMCA 2004 Project. However, the Borrower, at its discretion, may allocate up to the entire maximum principal amount of the Bonds to any of the above-described projects to finance all, a part, or none, of the improvements at each such locations.

The public hearing is for the purpose of providing a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issuance of the Bonds and on the location and nature of the facilities to be financed.

The proposed Bonds will not be obligations of the County or of the State of Georgia or of any county, municipal corporation, or political subdivision of the State of Georgia. The proposed Bonds will not be paid from taxes but will be payable by the Authority solely from amounts to be paid or provided by the Borrower.

O.C.G.A. SECTION 36-82-100 REQUIRES AN AUDITOR, CONSULTANT OR OTHER PROVIDER TO CARRY OUT A PERFORMANCE AUDIT OF THE EXPENDITURE OF THE PROCEEDS OF THE BONDS UNLESS SUCH PROVISION IS WAIVED. IN ACCORDANCE WITH O.C.G.A. SECTION 36-82-100(d), NO PERFORMANCE AUDIT OR PERFORMANCE REVIEW WILL BE CONDUCTED WITH RESPECT TO THE BONDS.

The public hearing will be held via teleconference in accordance with Revenue Procedure 2022-20 and will be accessible to the residents of the approving governmental unit by dialing 833-928-4609 (Meeting ID: 821 4293 4703). Any person wishing to express views on the proposed issuance of the Bonds or the location or nature of the facilities being financed or plan of financing may be heard at such public hearing by joining the teleconference meeting as instructed herein.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

AFFIDAVIT OF PUBLICATION

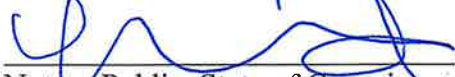
Personally appeared before the undersigned officer authorized to administer oaths, Daniella Gutierrez, who upon being duly sworn deposes and says as follows:

I am the Marketing & Community Relations Manager of 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 Young Men's Christian Association of Metropolitan Atlanta, Inc., which was published on the *Development Authority of Fulton County* website (<https://www.developfultoncounty.com/tefra-notice>) in an area of the website used to inform its residents about events affecting the residents on the following date: September 18, 2023.



Print Name: Daniella Gutierrez

Sworn to and subscribed before me this 18th day of September, 2023.



Notary Public, State of Georgia

My commission expires: 01/31/2026

[NOTARY SEAL]

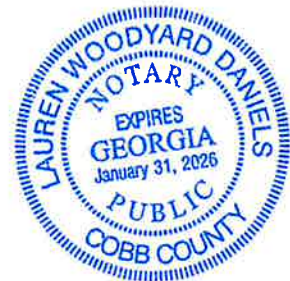


EXHIBIT "B"

(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 AUTHORITY ATTORNEY)

September 25, 2023

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 \$9,000,000 (the "Bonds")

Borrower: Young Men's Christian Association of Metropolitan Atlanta, Inc.

Project: to refinance a portion of an outstanding loan from a financial institution to the Borrower that refinanced the capital projects described herein located in Fulton County, Georgia previously financed, refinanced and reimbursed, in whole or in part with proceeds of (A) the \$7,500,000 original principal amount Revenue Bonds (Metro Atlanta YMCA Project), Series 2013, issued by the Issuer for the benefit of the Borrower for purposes of financing or refinancing, in whole or in part, the acquisition of certain real property and the acquisition, construction, expansion and equipping of certain recreational facilities and parking areas at the Carl E. Sanders Buckhead YMCA located at 1160 Moores Mill Road in Atlanta, Fulton County, Georgia (the "Sanders YMCA 2013 Project"), and refinancing a line of credit the proceeds of which were used to finance the cost of acquisition, construction and equipping of the Villages at Carver

Family YMCA located at 1600 Pryor Road in Atlanta, Fulton County, Georgia (the “Carver YMCA 2013 Project”); and (B) the \$6,835,000 original principal amount Revenue Bonds (Metro Atlanta YMCA Project), Series 2004, issued by the Issuer for the benefit of the Borrower for the purposes, among others, of financing or refinancing, in whole or in part, the renovation and expansion of certain recreational facilities and the acquisition and replacement of certain related equipment, furnishings and systems, including an outdoor pool, recreational areas and expanded parking at the Ed Isakson/Alpharetta Family YMCA located at 3655 Preston Ridge Road in Alpharetta, Fulton County, Georgia (the “Ed Isakson/Alpharetta YMCA 2004 Project,” and together with the Sanders YMCA 2013 Project and the Carver YMCA 2013 Project, collectively the “Project”). The maximum stated principal amount of the Bonds expected to be issued for each Project at the location identified above is as follows: (1) up to \$3.7 million for the Sanders YMCA 2013 Project; (2) up to \$1.8 million for the Carver YMCA 2013 Project; and (3) up to \$3.5 million for the Ed Isakson/Alpharetta YMCA 2004 Project. However, the Borrower, at its discretion, may allocate up to the entire maximum principal amount of the Bonds to any of the above-described projects to finance all, a part, or none, of the improvements at each such locations.

Public hearing was held before the Development Authority of Fulton County on September 25, 2023, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on September 18, 2023.

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.

**Arnall
Golden
Gregory LLP**
September 25, 2023
Page 3

Sincerely,


Sandra Z. Zayac

SZZ
Enclosures

EXHIBIT “D”

(Placement/Investment Letter)

September 25, 2023

Development Authority of Fulton County
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 Development Authority of Fulton County (the "Issuer") and Young Men's Christian Association of Metropolitan Atlanta, Inc. (the "Borrower"), we are pleased to provide our preliminary view regarding the ability of the Issuer and the Borrower to raise up to \$12,200,000 of debt financing, which may include up to \$9,000,000 of federally tax-exempt bonds subject to Section 147(f) TEFRA approval. Our view is based on our understanding of the transaction as it is presently structured, including our current knowledge of the operations, tax status, financial results, conditions and prospects of the Issuer and the Borrower and general economic, industry and market conditions. We note also that our view is based upon the limited information we have been provided by the Issuer and the Borrower to date regarding the transaction and, as we have not had the opportunity to conduct due diligence, we understand that we will be provided the opportunity to conduct thorough due diligence prior to any financing or commitment.

Based upon and subject to the terms of this letter, we are pleased to confirm that it is our preliminary view that, based upon current market conditions, up to \$12,200,000 of debt securities of the Issuer, which may include up to \$9,000,000 of federally tax-exempt bonds subject to Section 147(f) TEFRA approval, could be sold to and purchased by DNT Asset Trust and/or JPMorgan Chase Bank, N.A. (the "Purchasers") Our views in this letter are based on our understanding of the transaction as currently contemplated and are also subject to (i) satisfactory completion of the financing documents; (ii) satisfactory completion of legal, accounting, financial and other due diligence customary in similar capital markets; and (iii) the absence of any material adverse change in the condition, business, results, operations or prospects of the Issuer or the Borrower.

Furthermore, our view is subject to there not having occurred: (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 New York or Georgia; or (e) any outbreak or escalation of hostilities or any other calamity or crisis that, in our judgment, is material and adverse.

This letter does not represent and should not be construed as a commitment by the Purchasers or any of our respective 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 purchase debt securities of the Issuer or the Borrower will be conditioned on the execution of a mutually acceptable definitive bond transaction documents. Nothing expressed or implied in this letter is intended to create legal relations between us 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 and is not to be distributed or disclosed to, or otherwise relied upon by, any other person without our consent, except as required by law.

Please be advised that the transaction described herein is a bank direct purchase bond transaction (the "Direct Purchase") and a product offering of the Purchasers, as purchaser/investor. The Purchasers would be acting solely as a principal in connection with any such Direct Purchase and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether the Purchasers, or any affiliate of the Purchasers, have or are currently acting as such in a separate transaction. Any information provided herein relating to the Direct Purchase is being provided to you pursuant to and in reliance on the bank exemption and RFP exemption under the municipal advisor rules ("Muni Advisor Rules") of the Securities and Exchange Commission ("SEC") or the SEC's guidance in its Registration of Municipal Advisors Frequently Asked Questions dated May 19, 2014, and the general information exclusion to advice under the Muni Advisor Rules. The Purchasers will not have any duty or liability to any person or entity in connection with the information provided herein.

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

Very truly yours,

DNT ASSET TRUST, as Purchaser

By: 

Name: TED JACOBS

Title: AUTHORIZED SIGNATURE

JPMORGAN CHASE BANK, N.A., as Purchaser

By: 

Name: TED JACOBS

Title: AUTHORIZED SIGNATURE

EXHIBIT "E"

(Minority and Female Business Enterprise Policy Utilization Report of Company)

BORROWER'S MFBE 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/mailed to: Development Authority of Fulton County, 141 Pryor Street, S.W., Suite 2052 (Peachtree Level), Atlanta, Georgia 30303 (sandra.zayac@agg.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:	YMCA of Metropolitan Atlanta
FROM:		BOND CAPTION:	
TO:		PROJECT ADDRESS:	Sanders, Carver and Isakson YMCAs

PRIME CONTRACTOR (Identify if MFBE)		Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period
Name:	n/a				
Address:					
Telephone #:					

AMOUNT OF REQUISITION THIS PERIOD: \$ n/a
TOTAL AMOUNT REQUISITION TO DATE: \$ n/a

SUBCONTRACTOR or VENDOR UTILIZATION (for equipping of Project or acquisition of personal property)
 additional page if necessary

Name of Sub-Contractor or Vendor (Identify if MFBE)	Description of Work or Goods Purchased	Contract Amount	Amount Paid To Date	Amount Requisition This Period	Contract Period Starting Date	Contract Period Ending Date
n/a						
TOTALS						

Continue on

Borrower's Representative: Paul Nguyen (Print Name)
Executed By:  (Signature)
Title: Chief Financial Officer
Address: 569 Martin Luther King Jr. Drive NW, Atlanta, GA 30314
Phone: 404.267.5330
Email: PaulN@ymcaatlanta.org
Date: 9/8/23

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.